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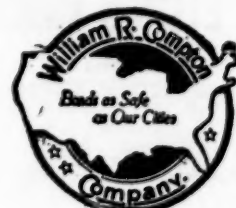
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Atl. Coast Line Cons. 4s, 1952
Norf. & Western Cons. 4s, 1996

Wisconsin Electric Power 5s, 1954
New England Tel. & Tel. 5s, 1932
Carolina Power & Light 5s, 1938
Western Tel. & Tel. 5s, 1932
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Debenture Bonds due February 1, 1928**

REDEMPTION NOTICE

NOTICE IS HEREBY GIVEN as provided in Article III of the Indenture dated February 1, 1913, between American Can Company and Bankers Trust Company, Trustee, protecting the above bonds, that American Can Company will redeem all of said bonds outstanding on February 1, 1925, and will pay therefor 102½% of the principal amount with the accrued interest on said bonds on presentation of the same at the office of the Bankers Trust Company, No. 16 Wall Street, New York City, on February 1, 1925. Registered bonds should be properly endorsed in blank with signature of registered holder witnessed as required for transfer.

Any of said bonds not presented for payment on or before February 1, 1925, shall cease to draw interest, and coupons for interest subsequent to that date shall be void.

If any holder of said bonds desires to present the same before February 1, 1925, American Can Company will redeem and pay for same at the above price, with accrued interest to the date of such presentation, at the office of the First National Bank of New York, No. 2 Wall Street, New York City.

AMERICAN CAN COMPANY

By H. W. PHELPS

President

Dated, New York, November 26, 1924.

November 8, 1924.

The Detroit Edison Company

**Ten Year Eight Per Cent. Convertible Gold Debenture Bonds,
Series of 1931.**

To the Holders of the above Bonds:

NOTICE IS HEREBY GIVEN that The Detroit Edison Company, pursuant to the provisions of its Ten Year Eight Per Cent. Convertible Gold Debenture Bonds, Series of 1931, will redeem the entire issue of said Bonds at the principal office of Bankers Trust Company, 16 Wall Street, New York, N. Y., on January 10, 1925, at 103 and accrued interest to said date. All of said Bonds will accordingly become due and payable on January 10, 1925, no further interest will accrue thereon thereafter, and the coupons for interest subsequent to that date will be void.

Said Bonds are convertible, at the option of the holder, into stock of The Detroit Edison Company at any time on or prior to January 9, 1925, when this right will absolutely expire. Upon surrender of any Bond for conversion at the said office of Bankers Trust Company, bearing the coupon due January 10, 1925 and all subsequent coupons attached, The Detroit Edison Company will deliver a certificate or certificates for shares of the par value of \$100 of its full paid capital stock, at the rate of one share for each \$100 in principal amount of each Bond so surrendered.

In case of such conversion, the accrued interest on the Bonds so surrendered and the dividends on the stock to be issued will be adjusted as of the date of conversion, so that both interest and dividend will not be paid for the same period.

THE DETROIT EDISON COMPANY,

By ALEX DOW, President.

NOTE: For the convenience of holders residing in Michigan, the Bonds may be surrendered either for conversion or redemption at the office of Security Trust Company, Detroit, Michigan.

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International Banking Corporation

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Branches in
 London San Francisco
 China, India, Japan, Java, Straits Settlements, Spain, Philippines, Panama and Santo Domingo

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000
 Rest & Undivided Profits Oct. 1924. £2,347,393
 Deposits Oct. 1924.....£39,719,331

Head Office - St. Andrew Square, Edinburgh
 General Manager: A. K. Wright, O.B.E., D.L.
 London City Office - 3 Bishopsgate, E.C. 2
 London-Drummonds Branch
 49 Charing Cross, S.W.1.
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Over 300 Branches Throughout Scotland.
 Every Description of British, Colonial and Foreign Banking Business Transacted.
 Correspondence Invited

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39, CORNHILL, LONDON, E.C. 3

Cablegrams, "Udisco, London"

Capital Paid Up - - - \$5,625,000
 Reserve Fund - - - 7,125,000
 \$5 = £1.

THE COMPANY DEALS IN TREASURY BILLS, APPROVED BANK AND MERCANTILE ACCEPTANCES AND RECEIVES MONEY ON DEPOSIT.

Inquiries Invited

BANK OF LIVERPOOL & MARTINS LIMITED,

Head Office: 7, WATER STREET, LIVERPOOL.

London Office: 68, LOMBARD STREET, LONDON, E.C. 3.

\$5.00 = £1
 Capital Subscribed £93,955,600
 Capital Paid Up 11,744,450
 Reserve Fund and Surplus Profits 8,686,210
 Deposits, etc., at 30th June, 1924 303,886,758

365 Branches and Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

NATIONAL BANK of EGYPT

Head Office CAIRO

FULLY PAID CAPITAL . £2,000,000
 RESERVE FUND . . . £2,250,000

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8 and 7, King William Street, E.C. 4

Branches in all the Principal Towns in EGYPT and the SUDAN

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 25, Bishopsgate, London, E. C. Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar

Subscribed Capital.....£4,000,000
 Paid-Up Capital.....£3,000,000
 Reserve Fund.....£3,750,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Authorized Capital (Hongkong Currency).....H\$50,000,000
 Paid Up Capital (Hongkong Currency).....H\$20,000,000
 Reserve Fund in Sterling.....£4,500,000
 Reserve Fund in Silver (Hongkong Currency).....H\$25,500,000

Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000
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Head Office: MILAN
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 Paid in Lire 410,000,000
 Surplus Lire 200,000,000

New York Agency, 62-64 William St.
 PHONE - John 1000

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£2,000,000
 Capital Paid Up.....£1,050,000
 Reserve Fund & Undivided Profits. £1,407,811
 Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York correspondents, Bank of Montreal, 64 Wall St.

English Scottish and Australian Bank, Ltd.

Head Office 5 Gracechurch St., London, E. C. and 370 Branches & Agencies in Australia

Authorized Capital.....£3,000,000 0 0
 Paid-up Capital.....£1,500,000 0 0
 Further Liability of Proprietors. £1,500,000 0 0
 Reserve fund.....£1,820,000 0 0

Remittances made by Telegraphic Transfer, Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
 E. M. JANION, Manager

THE COMMERCIAL BANK OF SCOTLAND LM

Established 1810.

Subscribed Capital.....£5,500,000
 Paid up Capital.....1,750,000
 Reserve Fund.....1,700,000

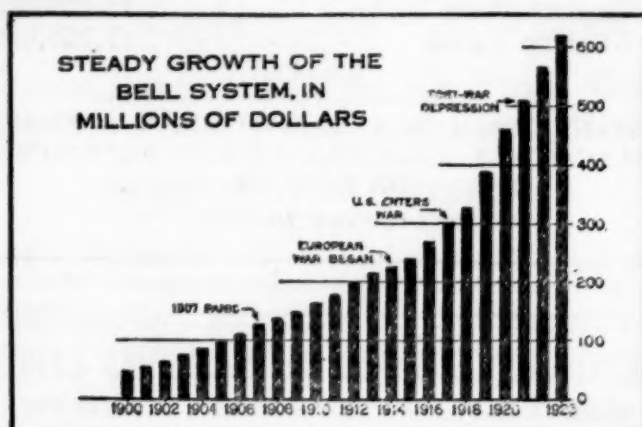
Deposits (October 31st, 1923).....£5,500,000
 Head Office, 14 George Street, Edinburgh
 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary.

London Office, 63 Lombard Street.
 Glasgow Office, 113 Buchanan Street.
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New York Agents:
 American Exchange National Bank

Financial

Concerning Income



IT is not so much the fact that Bell Telephone income has risen to such a high figure during the past twenty odd years that constitutes a remarkable record, but the striking steadiness of the rate of increase, even in periods of financial depression or world disturbances.

The above chart graphically tells the story.

This record of income is a reflection of wise business management, sound financing, and continuous high ideals of public service.

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Financial

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The late J. P. Morgan said:

*"I have known a man to come into my office, and I have given him a check for a million dollars when I knew they had not a cent in the world. The first thing is Character. Before money or anything else. That is the rule of business."**Character in Business is reputation for integrity, sincerity and genuine business ability. It does not spring into being over night. It is the creature only of slow development.**When an enterprise takes the Banker into its confidence, and makes a practise of submitting a periodical Detailed Audit Report, it builds Character.**The Detailed Audit Report, above all other factors, serves to establish a relationship of mutual understanding and trust between Banker and Business Man. It is the one instrument that can give the Banker a complete picture of a business in all essential details. It is the only instrument that can satisfy him that his client does business on facts, based on dependable figures.**Under present conditions, when money is comparatively easy to borrow, the Detailed Audit Report not only builds Character, which is the best of all Collateral, but checks against over-borrowing and protects against the dangers of lapsed maturities.***ERNST & ERNST**

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BOSTON	COLUMBUS	PITTSBURGH	INDIANAPOLIS	DALLAS
PROVIDENCE	YOUNGSTOWN	WHEELING	ST. LOUIS	HOUSTON
PHILADELPHIA	AKRON	ERIE	KANSAS CITY	FORT WORTH
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Financial

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vania Railroad Company, 85 Cedar Street,
New York City.

FIDELITY TRUST COMPANY

Trustee
PHILADELPHIA

Jan. 5, 1925

\$15,000,000

Great Consolidated Electric Power Company, Ltd.

First Mortgage 7% Sinking Fund Gold Bonds, Series A

Due August 1, 1944

Dillon, Read & Co. Interim Receipts for the above
issue are now exchangeable for Definitive Bonds
at the office of Central Union Trust Company of
New York, 80 Broadway, New York City, (except
as indicated below).

Holders of Interim Receipts bearing serial numbers
corresponding to the numbers of the bonds of said
issue called for redemption through the sinking
fund on February 1, 1925, will be entitled to re-
ceive in exchange for such Interim Receipts, at the
office of Dillon, Read & Co., 28 Nassau Street, New
York City, Definitive Bonds bearing the same serial
numbers.

Dillon, Read & Co.

International
Combustion Engineering Corporation

Dividend No. 17

A dividend of fifty cents per share has been
declared on the capital stock of this Corporation
payable January 31st, 1925, to stockholders of
record at the close of business on January 19th,
1925.

George H. Hansel, Treasurer

New York, January 5, 1925

PHILADELPHIA COMPANY

DIVIDEND No. 173

Pittsburgh, Pa., January 6, 1925.
A quarterly dividend amounting to One
Dollar per share (being two per cent [2%] on
the par value of \$50 a share) on the Common
Stock of this Company, has this day been
declared, payable January 31, 1925, to all holders
of said Common Stock at the close of business
January 17, 1925.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

Financial

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We are pleased to announce that

MR. HAROLD BLAKE SMITH

and

MR. HENRI P. PULVER

have become associated with us. Mr. Smith
will be in charge of our Bond and Unlisted
Trading Department in our New York
office and Mr. Pulver in our Chicago office.

January 1, 1925.

WE ANNOUNCE

THE FORMATION OF A COMPANY TO TRANSACT A
GENERAL INVESTMENT BUSINESS

UNDER THE NAME OF

C. C. COLLINGS AND COMPANY

WITH OFFICES IN THE

PACKARD BUILDING

PHILADELPHIA, PENNSYLVANIA

CLIFFORD C. COLLINGS, PRESIDENT

THOMAS H. BARKER, 2ND., TREASURER

JOSEPH C. CHAPMAN, SECRETARY

BELL SPRUCE 1962

CLAYTON F. BANKS

JANUARY 5TH, 1925

Tucker, Anthony & Co.

We take pleasure in announcing that

Mr. John C. Maxwell

Has to-day become a general partner in our firm

NATHAN ANTHONY

CLEMENT R. FORD

GEORGE S. WEST

ROBERT HAYDOCK

WILLIAM H. CLAFLIN, Jr.

JOHN F. PERKINS

de B. K. SEELEY

RODNEY W. WILLIAMS

HAROLD W. PIERCE (Special)

January 1st, 1925

Financial

STATEMENT of CONDITION

as of January 2, 1925

RESOURCES		Jan. 2 1925
1. Cash on Hand and in Banks	-----	\$8,485,765.12
2. Demand Loans Secured by Collateral	-----	14,203,918.79
3. U. S. Govt., State & Municipal Bonds	-----	2,388,600.49
4. Other Stocks and Bonds	-----	3,866,184.34
5. Time Loans Secured by Collateral	-----	5,969,826.94
6. Bonds and Mortgages	-----	4,151,081.19
7. Bills Purchased	-----	4,603,487.05
8. Accrued Interest Receivable	-----	198,006.34
9. Customers Liability Under Acceptances and Letters of Credit	-----	497,747.47
10. TOTAL	-----	\$44,364,617.73
LIABILITIES		
11. Capital	-----	\$3,000,000.00
12. Surplus and Undivided Profits	-----	1,899,011.19
13. Reserve for Taxes	-----	37,566.20
14. Other Reserves	-----	83,907.58
15. Accrued Interest Payable	-----	34,243.86
16. Unearned Discount	-----	27,440.83
17. Acceptances and Letters of Credit	-----	497,747.47
18. Deposits	-----	38,784,700.60
19. TOTAL	-----	\$44,364,617.73

American Trust Company

Broadway at Cedar Street, New York

Bridge Plaza 297 Madison Ave., New York 375 Fulton St.,
Long Island City 209 Montague St., Brooklyn Jamaica

YORKVILLE BANK

Third Avenue at 85th Street, New York

Statement of the Condition of the Yorkville Bank
at Close of Business December 31st, 1924

Loans and Discounts	\$22,913,436.06	Capital Stock	\$200,000.00
U. S. Gov't, State and Municipal Bonds	6,343,771.95	Surplus Fund	800,000.00
Other Bonds and Stock	2,558,985.76	Undivided Profits	409,720.88
Stock in Federal Reserve Bank	30,000.00	Reserve for Taxes, Accrued Interest, etc.	13,301.27
Banking House	762,000.00	Certified, Cashiers and Dividends Checks Outstanding	690,857.36
Due from Federal Reserve Bank	2,086,913.43	Individual Deposits	34,035,048.60
Due from other Banks	90,406.06	Gov't & State Deposits	71,545.12
Cash and Checks on other Banks	1,434,959.97		
	\$36,220,473.23		\$36,220,473.23

AUGUST ZINSSER, President.

HARRY C. HART, Vice Pres. ERNEST WOLKOWITZ, Vice Pres.

CHAS. S. GUGGENHEIMER, Vice Pres.

FREDERICK RATH, Cashier.

LOUIS KOOP, Asst. Cashier. FRANCIS J. GOLDMANN, Asst. Cashier.

NICHOLAS PFAFF, Asst. Cashier.

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Reserve Bank



United States
Depository

THE PEOPLES STATE BANK

Detroit, Michigan

STATEMENT OF CONDITION

At the close of business, December 31, 1924.

RESOURCES

Loans and Discounts.....	\$44,811,661.74	
Real Estate Mortgages.....	37,374,625.38	
Bonds.....	14,153,115.70	
United States Government Securities.....	27,474,000.00	
Stock in Federal Reserve Bank.....		\$123,813,402.82
Banking House and Branch Buildings.....		450,000.00
Other Real Estate.....		2,150,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks.....		21,327.91
Cash on Hand and Due from Banks.....		1,005,509.37
		22,589,731.84
		\$150,029,971.94

LIABILITIES

Capital Stock.....	\$5,000,000.00	
Surplus Fund.....	10,000,000.00	
Undivided Profits.....	817,621.36	
Acceptances, Letters of Credit and Travelers' Checks		\$15,817,621.36
Bills payable Federal Reserve Bank		1,165,331.22
Secured by United States Securities		7,750,000.00
Commercial Deposits.....	\$56,345,785.43	
Bank Deposits.....	7,836,751.16	
Savings Deposits.....	61,114,482.77	
		125,297,019.36
		\$150,029,971.94

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R. T. CUDMORE, Vice-President
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G. W. BEASLEY, Assistant Cashier
CURTIS C. BOGAN, Assistant Cashier
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JOHN H. ROOKS, Assistant Cashier
HUGH McCLELLAND, JR., Asst. Cashier
HERBERT W. BOYES, Assistant Cashier
JOS. E. TOTTEN, Assistant Cashier
GEORGE T. COURTNEY, Auditor
C. I. NORMAN, Manager Bond Department
RODERICK P. FRASER, Mgr. Foreign Dept.

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STATE BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics.)
Formerly State Bank of the R.S.F.S.R.

Created by Decree of the Soviet Government, of October 12th, 1921.

CAPITAL - 5,000,000 Chervonetz

N. B.—1 chervonetz contains 119,400 grains of pure gold and equals £1. 1s. 1½d. or \$5.14M

Head Office: NEGLINNY PROESD, 12, MOSCOW.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.
Branches in Every Centre of European and Asiatic Russia.

CORRESPONDENTS IN ALL PARTS OF THE WORLD.

NEW YORK CORRESPONDENTS—Guaranty Trust Company of
New York. Equitable Trust Company of New York. Irving Bank.
Columbia Trust Company. Public National Bank of New York.
The State Bank. The Bank of United States.

Trust Companies

*A consolidation of
The Bank of New
York which has
been engaged in
Domestic and
Foreign Banking
since 1784 and the
New York Life In-
surance & Trust
Company which
has specialized in
Personal Trusts
since 1830.*

**CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS
over
\$16,000,000**

STATEMENT

At the Close of Business on December 31, 1924

ASSETS

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	\$12,557,369.13
Exchanges for Clearing House, and Other Cash Items.....	41,870,079.62
United States Bonds and Certificates.....	7,899,479.41
Short Term Securities	4,917,825.00
Other Bonds and Stocks	12,910,522.77
Real Estate Mortgages	1,964,013.54
Demand Loans on Collateral	3,792,416.80
Time Loans on Collateral	24,373,157.53
Bills Receivable	16,059,244.56
Accrued Interest, etc.	521,911.16
Customers' Liability, Account of Acceptances	6,715,448.85
Banking Houses	3,371,736.49
Overdrafts	33,610.89
	<u>\$136,986,815.75</u>

LIABILITIES

Capital	\$ 4,000,000.00
Surplus and Undivided Profits	12,340,934.93
Dividend Payable January 2, 1925	240,000.00
Deposits	110,021,966.66
Annuity Fund	1,470,554.78
Interest due Depositors, Taxes, etc.	347,638.38
Acceptances	7,741,714.81
Other Liabilities:	
Foreign Exchange	29,736.37
Foreign Bills of Exchange sold with our endorsement...	794,269.82
	<u>\$136,986,815.75</u>



Bank of New York & Trust Co.

Main Office
52 Wall Street

Foreign Department
48 Wall Street

Madison Avenue Office
at 63rd Street

FRENCH AMERICAN
BANKING CORPORATION

67 William Street, New York City

Statement of Condition, December 31, 1924

RESOURCES

Cash on Hand and Due from Banks...	\$3,465,755.94
Bankers' Acceptances, Eligible.....	818,822.58
U. S. Govt. Bonds.....	7,053,945.32
Other Bonds.....	1,258,393.39
Loans and Discounts.....	2,694,037.37
Accruals and Other Assets.....	131,345.07
Customers' Liability under Acceptances and Letters of Credit.....	10,207,368.64
TOTAL.....	\$25,629,668.31

LIABILITIES

Capital.....	\$2,000,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	518,600.86
Due to Customers.....	11,832,057.56
Acceptances and Letters of Credit.....	10,239,450.44
Reserve for Taxes, Unearned Discount, Commission, etc.....	39,559.45
TOTAL.....	\$25,629,668.31

PAUL DURAN, President

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.
NEW YORK CITY

December 31st, 1924

Capital - - - - -	\$1,000,000.00
Surplus & Profits	1,656,298.80
Deposits - - - - -	19,474,357.01
Total Resources -	22,786,200.91

OFFICERS

RUEL W. POOR	President
HORACE F. POOR	Vice-President
ARTHUR W. SNOW	2d V.-Pres. & Cashier
GEORGE G. MILNE, JR.	V.-Pres. & Trust Officer
RALPH T. THORN	Asst. Cashier
WILBUR C. HUSK	Asst. Cashier
GEORGE W. MacDONALD	Asst. Cashier

DIRECTORS

Ruel W. Poor, President	
Horace F. Poor Vice-President	
Albrecht Pagenstecher, Jr. Charles S. Willis	
Pres. Mfrs. Paper Co. Pres. Chas. T. Willis, Inc.	
Esmond P. O'Brien Charles H. MacDowell	
Vice-Pres. Credit Alliance Pres. Armour Fertiliser	
Corporation Works	
Joseph H. Emery George R. Fogarty	
Pres. Emery-Beers Co., Inc. Pres. Mills & Gibbs Corp.	
William N. McIlvray Julius Seigbert	
Chairman of the Board, Louis Seigbert & Bro.	
Barrett Co. H. Ellis Reed	
	Pres. J. M. Goddard & Sons, Inc.

Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Drumright, located at Drumright, in the County of Creek and State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are hereby notified to present notes and other claims for payment.

Dated this 6th day of December, 1924.

P. M. SKOUBY,
Cashier of the First National Bank
of Drumright.

Trust Companies

FULTON TRUST COMPANY OF NEW YORK

149 Broadway, New York

Condensed Statement, January 1, 1925

RESOURCES

Cash on Hand, in Federal Reserve Bank and due from other Banks . . . \$	2,629,338.73
U. S. Government Securities (Market Value \$989,967.98)	932,312.78
Other Securities (Market Value \$1,894,659.65) . . .	1,749,451.75
Loans secured by Collateral	8,380,623.31
Other Loans	4,000.00
Bonds and Mortgages Owned	481,000.00
Accrued Interest Receivable	37,155.67
	\$14,213,882.24

LIABILITIES

Capital . . .	\$500,000.00
Surplus . . .	250,000.00
*Undivided Profits	650,157.41
Reserved for Taxes	64,331.36
Dividend No. 65 and Extra Dividend No. 16 Payable January 2d, 1925	35,000.00
Due Depositors . . .	12,714,393.47
	\$14,213,882.24

DIRECTORS

Lewis Spencer Morris, Chairman

Lispenard Stewart	Alfred E. Marling	John D. Peabody	Arthur J. Morris
Charles S. Brown	Howland Pell	Charles M. Van Kleeck	Warren Cruikshank
Henry K. Pomroy	Charles M. Newcombe	Arthur D. Weekes	William G. Ver Planck
J. Roosevelt Roosevelt	Robert L. Gerry	Stanley A. Sweet	Edward C. Cammann
Robert Golet	Charles Scribner	A. Douglas Russell	Bernon S. Prentice
Frederic de P. Foster	Edward De Witt	George F. Butterworth	

*After deducting 5 Per Cent Dividend (\$25,000.00) and extra dividend of 2 Per Cent (\$10,000.00) payable January 2, 1925. Total amount of dividends paid for Year . . \$60,000.00

Dividends

Public Service Investment Co.

Common Dividend No. 24

A \$1.75 dividend is payable FEB. 2, to Stockholders of record JAN. 14, 1925.

Laurence J. Webster, President

Public Service Investment Co.

Preferred Dividend No. 63

A \$1.50 quarterly dividend is payable FEB. 2, to Stockholders of record JAN. 14, 1925.

Laurence J. Webster, President

American Light & Traction Co.

DIVIDEND NOTICE.

The Board of Directors of the above Company, at a meeting held January 6, 1925, declared a CASH Dividend of 1½ per cent. on the Preferred Stock, a CASH Dividend of 1 per cent. on the Common Stock and a Dividend at the rate of one share of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable February 2, 1925, to Stockholders of record at the close of business January 15, 1925.

The Transfer Books will close at 3 o'clock P. M. on January 15, 1925, and will reopen at 10 o'clock A. M. January 30, 1925.

JAMES LAWRENCE, Secretary.

HOMESTAKE MINING COMPANY

DIVIDENDS NO. 587 & 588.

January 6, 1925.

The Board of Directors has today declared a monthly dividend number 587 of fifty cents (50c.) per share, and an extra dividend number 588 of One Dollar (\$1.00) per share, both payable January 25, 1925 to stockholders of record at the close of business January 20, 1925.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

MELLON NATIONAL BANK PITTSBURGH, PA.

Statement of Condition at the Close of Business December 31st, 1924.

RESOURCES.	
Loans and Discounts	\$29,154,175.65
United States Obligations	92,965,100.93
Other Bonds and Investments	32,223,825.06
Overdrafts	.62
Cash and due from banks	30,097,141.86
	\$184,440,244.12
LIABILITIES.	
Capital	\$7,500,000.00
Surplus	5,500,000.00
Undivided Profits	1,061,735.71
Reserves	4,506,926.82
Borrowed from Federal Reserve Bank	4,600,000.00
Circulating Notes	6,996,100.00
Deposits—Banks	\$59,833,688.06
Individuals	94,441,793.53
	154,275,481.59
	\$184,440,244.12

\$3,000,000

The Pittsburgh & West Virginia Railway Company

4½% Equipment Trust Gold Certificates, Series of 1924

Due November 1, 1925 to 1934 inclusive

Dillon, Read & Co., Interim Receipts for the above issue are now exchangeable for Definitive Certificates at the office of The Chase National Bank of the City of New York, 57 Broadway, New York.

Dillon, Read & Co.

Bank Statements

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION, DECEMBER 31, 1924

Resources		Liabilities	
Loans and Discounts.....	\$294,336,522.96	Capital Paid up.....	\$25,000,000.00
Overdrafts, secured and unsecured	3,794.99	Surplus.....	25,000,000.00
United States Securities...	86,087,539.79	Undivided Profits	14,760,960.26
Other Bonds and Securities	8,512,384.16	Dividend payable January 2, 1925	1,000,000.00
Stock of Federal Reserve Bank	1,500,000.00	Dividends unpaid.....	12,290.50
Banking House.....	4,000,000.00	Deposits	534,448,734.33
Cash in Vault and due from Federal Reserve Bank...	59,846,082.45	Bills Payable with Federal Reserve Bank.....	13,000,000.00
Due from Banks and Bankers	9,555,462.68	Reserved for Interest, Taxes and other Purposes.....	3,205,639.18
Exchanges for Clearing House	153,387,077.56	Unearned Discount.....	899,442.26
Checks and other Cash Items	4,091,129.32	Acceptances executed for Customers	36,560,380.21
Interest Accrued.....	1,679,319.94	Acceptances sold with our Endorsement	5,018,503.80
Customers' Liability under Acceptances	35,906,636.69		
	\$658,905,950.54		\$658,905,950.54

CHAIRMAN OF THE BOARD
JAMES S. ALEXANDER

PRESIDENT

STEVENSON E. WARD

VICE-PRESIDENTS

ELMORE F. HIGGINS

ROY H. PASSMORE

DAVID H. G. PENNY

SECOND VICE-PRESIDENTS

ARCHIBALD F. MAXWELL

FRANZ MEYER

EUGENE M. PRENTICE

JOHN E. ROVENSKY

FARIS R. RUSSELL

HENRY C. STEVENS

EDWARD H. RAWLS

EVERETT E. RISLEY

C. ALISON SCULLY

JOHN T. WALKER, JR.

CASHIER

JULIUS PAUL

AUDITOR

PAUL B. HOLMES

J. HOWARD ARDREY
THOMAS W. BOWERS
JOSEPH A. BRODERICKHARRY P. BARRAND
LOUIS P. CHRISTENSON
OSCAR L. COX
EMANUEL C. GERSTENDIRECTORS
CHARLES E. DUNLAP
GEORGE E. ROOSEVELT
CHARLES B. SEGER
JOHN G. SHEDD
VALENTINE P. SNYDERHARRY B. THAYER
JAMES TIMPSON
STEVENSON E. WARD
THOMAS WILLIAMS

Statement of the Condition of the First National Bank of Richmond

RICHMOND, VA.

At the close of business December 31, 1924.

RESOURCES	
Cash in Vault, Checks for Clearing, Due from Treasurer United States, Federal Reserve Bank and Correspondents.....	\$7,490,112.45
Interest Earned but not Collected.....	72,694.01
Overdrafts.....	807.97
Furniture and Fixtures.....	26,393.59
U. S. Bonds and Certificates of Indebtedness.....	2,604,200.00
Other Bonds and Investments.....	2,701,901.33
Advance to Trust Department.....	40,000.00
Loans and Discounts.....	20,821,406.15
	\$33,457,515.50
LIABILITIES	
Capital.....	\$2,000,000.00
Surplus Fund.....	2,000,000.00
Undivided Profits.....	581,285.87
Unearned Discount.....	132,010.25
Reserve for Interest, Taxes, etc.....	544,702.48
Circulation Secured by U. S. Bonds.....	425,000.00
Deposits.....	25,983,783.99
Dividends Unpaid.....	60,006.00
Bond Account.....	425,000.00
Bills Payable and Rediscounts.....	1,305,726.91
	\$33,457,515.50

YOUR RICHMOND BUSINESS SOLICITED

JOHN M. MILLER, JR., President

Dividends

Chicago, Wilmington & Franklin
Coal Co.

Preferred Dividend No. 36

A \$1.50 quarterly dividend is payable FEB. 2, to Stockholders of record JAN. 15, 1925.

Stone & Webster, Inc., Transfer Agent

The Lowell Elec. Light Corp.

Dividend No. 117

A \$0.62½ quarterly dividend is payable FEB. 2, to Stockholders of record JAN. 15, 1925.

Stone & Webster, Inc., Transfer Agent

Edison Electric Illuminating Co.
of Brockton

Dividend No. 97

A \$0.62½ quarterly dividend is payable FEB. 2, to Stockholders of record JAN. 15, 1925.

Stone & Webster, Inc., Transfer Agent

Bank Statements

THE NATIONAL PARK BANK
OF NEW YORKESTABLISHED
1856

STATEMENT OF CONDITION

AT CLOSE OF BUSINESS DECEMBER 31, 1924

RESOURCES		LIABILITIES	
Loans and Discounts	\$142,587,267.59	Capital	\$10,000,000.00
U. S. Government Bonds & Notes	23,459,955.48	Surplus and Undivided Profits	23,743,751.43
State, City and County Bonds	6,062,165.82	Discount Collected but not earned	933,555.11
Federal Reserve Bank Stock	900,000.00	Reserved for Taxes and Interest	586,535.22
Other Bonds and Stocks	1,904,623.44	Circulation	8,534,600.00
Banking House	3,836,113.60	Acceptances, Foreign Bills and Letters of Credit	8,614,737.11
Due from Federal Reserve Bank	23,443,616.66	Deposits:	
Exchanges for Clearing House	21,573,877.48	Banks	\$74,312,902.38
Cash, due from Banks, and U. S. Treasurer	3,634,175.33	Individuals	107,475,387.31
Customers' Liability Account of Acceptances and Letters of Credit	7,774,071.75	U. S. Government	1,408,604.00
Interest earned, but not collected	434,205.41		183,196,893.69
	\$235,610,072.56		\$235,610,072.56

Dividends

INTERNATIONAL RAILWAYS
OF CENTRAL AMERICA

The Directors of the International Railways of Central America have declared a quarterly dividend of one and one-quarter of one per cent (1¼%) on the Preferred Stock of that Company, payable February 16, 1925, to Preferred Stockholders of record at the close of business on January 31, 1925.

EDWARD S. HYDE, Treasurer.
17 Battery Place, New York, N. Y.

Fort Worth Power & Light Co.
Preferred Stock Dividend No. 54.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared for payment February 2, 1925, to stockholders of record at the close of business January 15, 1925.

T. B. YARBROUGH, Treasurer.

HUPP
MOTOR CAR CORPORATION

Detroit, Michigan, January 5, 1925.
The Directors have declared a quarterly dividend of 2¼% on the COMMON stock of the corporation, payable February 1, 1925, to stockholders of record January 15, 1925. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

THE CONSOLIDATION COAL COMPANY.
DIVIDEND NO. 108 ON COMMON STOCK.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Common Capital Stock payable January 31st, 1925, to the holders thereof at the close of business January 20th, 1925. The transfer books will remain open. Dividend checks will be mailed.

H. H. WARFIELD, Assistant Treasurer.

The First National Bank
Scranton, Penna.

"The Largest Bank in Pennsylvania Outside of Philadelphia and Pittsburgh."

Condensed Statement, December 31, 1924.

RESOURCES	
Cash on Hand and in Banks	\$3,049,959.83
Loans and Investments	27,857,337.00
U. S. Government Securities	6,134,251.09
Due from Treasurer of United States	75,000.00
Bank Building, Safe Deposit Vaults and Equipment	600,000.00
Overdrafts	1,279.13
Customers' Liability under Letters of Credit	19,950.00
Other Assets not in Above	18,189.76
	\$37,755,966.81
LIABILITIES	
Capital	\$1,500,000.00
Surplus	1,500,000.00
Undivided Profits	1,573,841.03
Circulation	1,473,700.00
Dividends Unpaid	2,809.00
Letters of Credit	31,091.75
Other Liabilities not in Above	62,054.79
Deposits	31,612,470.24
	\$37,755,966.81

OFFICERS

Chas. S. Weston, President.	Frank Hummler, Vice-President.	Geo. C. Nye, Cashier.
R. O. Deubler, Vice-Pres. Manager of Bond Dept.	A. T. Hunt, Vice-Pres. Manager of Credit Dept.	A. C. Ives, Vice-Pres. Manager of Currency Dept.
A. R. MacKay, Assistant Cashier.	W. B. Oliver, Assistant Cashier.	

Trust Companies

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.

MADISON AVE. OFFICE
Madison Ave. and 60th St.

LONDON

PARIS

BRUSSELS

LIVERPOOL

HAVRE

ANTWERP

Condensed Statement, December 31, 1924

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$194,648,819.37
U. S. Government Bonds and Certificates.....	56,808,529.69
Public Securities.....	21,788,242.92
Other Securities.....	33,562,625.38
Loans and Bills Purchased.....	390,453,243.37
Real Estate Bonds and Mortgages.....	1,772,500.00
Items in Transit with Foreign Branches.....	814,772.59
Credits Granted on Acceptances.....	37,856,498.72
Real Estate.....	8,088,446.04
Accrued Interest and Accounts Receivable.....	7,437,603.02
	<u>\$753,231,281.10</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	15,000,000.00
Undivided Profits.....	4,366,386.15
	<u>\$44,366,386.15</u>
Accrued Interest, Reserve for Taxes, etc.....	4,793,563.91
Acceptances.....	37,856,498.72
Outstanding Dividend Checks.....	676,047.00
Outstanding Treasurer's Checks.....	44,113,394.59
Deposits.....	621,425,390.73
	<u>\$753,231,281.10</u>

INVESTMENT BONDS

We deal in issues of the United States
Government, Municipalities, Railroads, Public
Utility and Industrial Corporations with
established records of earnings.

A. B. Leach & Co., Inc.

Investment Securities

65 Cedar St., New York
Philadelphia

105 So. La Salle St., Chicago
Boston Cleveland

Lamborn, Hutchings Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members: N. Y. Stock Exchange
N. Y. Cotton Exchange
N. Y. Produce Exchange
N. Y. Coffee & Sugar Exchange
Chicago Board of Trade

Bank Statements

BANK of the MANHATTAN COMPANY

CHARTERED



1799

NEW YORK CITY

STATEMENT OF CONDITION AT THE
CLOSE OF BUSINESS

DECEMBER 31, 1924

Resources

Loans and Discounts . . .	\$122,201,128.15
U. S. Govt. Bonds . . .	20,773,981.14
Other Securities . . .	7,178,088.85
Bank Premises . . .	5,271,403.85
Due from Banks . . .	7,883,462.20
Exchanges for Clearing House	75,697,606.89
Other Cash Items . . .	9,665,830.05
Customers' Liability	
Under Com'l Credits . . .	16,472,629.07
Cash on Hand and in	
Federal Reserve Bank . . .	20,458,384.98
	<u>\$285,602,515.18</u>

Liabilities

Capital	\$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	3,830,746.43
Unearned Discount	366,065.15
Reserved for Taxes	153,806.38
Acceptances	17,203,082.30
Deposits	244,048,814.92
	<u>\$285,602,515.18</u>

*Main Office: 40 WALL STREET**Madison Avenue Office: Madison Avenue at 43rd Street**Union Square Office: Broadway at 16th Street*

30 Conveniently Located Offices in the Boroughs of Queens and Brooklyn

STEPHEN BAKER, *President*RAYMOND E. JONES, *First Vice-President*IRVING BANK-COLUMBIA
TRUST COMPANY

NEW YORK

*Statement of Condition, December 31, 1924**Resources*

Cash in Vault and with Federal Reserve Bank . . .	\$40,321,001.05
Exchanges for Clearing House and due from other Banks	87,413,822.14
Call Loans, Commercial Paper and Loans eligible for Re-discount with Federal Reserve Bank . . .	94,817,849.96
United States Obligations . . .	21,308,560.72
	<u>\$243,861,233.87</u>
<i>Other Loans and Discounts</i>	
Demand Loans	\$25,039,777.13
Due within 30 days	21,489,596.10
Due 30 to 90 days	38,049,795.92
Due 90 to 180 days	44,096,437.34
Due after 180 days	1,897,685.41
	<u>130,573,291.90</u>
Short Term Securities	35,968,547.52
Other Investments	1,797,749.62
New York City Mortgages	4,354,661.55
Bank Buildings	1,214,733.75
Customers' Liability for Acceptances by this Company and its Correspondents outstanding [anticipated \$1,876,651.01]	20,079,218.58
	<u>\$437,849,436.79</u>

Liabilities

Capital Stock	\$17,500,000.00
Surplus and Undivided	
Profits	12,330,553.80
	<u>\$29,830,553.80</u>
Dividend payable January 2, 1925	525,000.00
Discount Collected but not Earned	847,111.36
Reserved for Taxes, Interest and Expenses	1,096,176.37
Foreign Bills of Exchange sold with En- dorsement of this Company	637,888.27
Acceptances by this Company and by Cor- respondents for its Account outstanding [including Acceptances to Create Dollar Exchange]	21,955,869.59
Official Checks	17,115,847.48
Deposits	365,840,989.92
	<u>\$437,849,436.79</u>

Bank Statements

The New York Trust Company

100 Broadway
40th St. & Madison Ave. 57th St. & Fifth Ave.

CONDENSED STATEMENT OF CONDITION

At the close of business, December 31, 1924

RESOURCES

Cash on Hand and in Banks	\$39,743,161.10
Exchanges for Clearing House	76,432,448.06
U. S. Bonds and Certificates of Indebtedness	13,718,589.81
Other Bonds and Securities	28,328,635.71
Loans and Bills Purchased	136,892,200.41
Bonds and Mortgages	981,254.00
Customers' Liability under Acceptances and Letters of Credit	26,401,963.83
Accrued Interest Receivable and Other Resources	2,546,543.84
	<u>\$325,044,796.76</u>

LIABILITIES

Capital	\$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	8,563,347.59
Dividend Payable Jan. 2, 1925	500,000.00
Reserve for Taxes, etc.	1,158,467.65
Accrued Interest and Accounts Payable	1,999,777.98
Acceptances and Letters of Credit	27,218,153.51
Outstanding Certified and Treasurer's Checks	37,002,746.45
Deposits	228,602,303.58
	<u>\$325,044,796.76</u>

HOME BANK & TRUST COMPANY

Milwaukee and Ashland Avenues
Chicago

Capital \$1,000,000.

Surplus \$500,000

Statement of Condition at Close of Business Dec. 31, 1924.

RESOURCES.	LIABILITIES
Loans and Discounts.....	Capital Stock.....
U. S. Liberty Bonds.....	Surplus.....
State, County and Municipal Bonds.....	Undivided Profits.....
Stock in Federal Reserve Bank of Chicago.....	Discount Collected but not Earned.....
Other Bonds and Investments.....	Reserved for Taxes, Interest, etc.....
Accrued Interest.....	Contingent Fund.....
Banking House.....	Liability under Letter of Credit.....
Cash and Due from Banks.....	Deposits.....
Customers' Liability under Letter of Credit.....	
Other Resources.....	

OFFICERS

PETER L. EVANS, President
L. H. Prybylski, Vice-President
John J. Krause, Vice-President
Fred W. Georges, Vice-President
Paul Drzymalski, Vice-President
Lauritz P. Hwass, Sec'y and Trust Officer

BOARD OF DIRECTORS

E. K. Jarecki
L. E. Johnson
Philip Klawter
Julius Koop
John J. Krause
Albert Low
H. R. Misch
L. H. Prybylski
Meyer Teitelbaum
W. A. Wieboldt

Regular Member of the Chicago Clearing House Association, Member of the Federal Reserve System, and under State Supervision.

Bank Statements

REPORT OF THE CONDITION OF
THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK

At New York, in the State of New York, at the close of business, December 31st, 1924.

RESOURCES.

Loans and discounts.....	\$67,581,315.81
U. S. bonds to secure circulation.....	300,000.00
U. S. bonds and certificates of indebtedness to secure U. S. deposits.....	3,000,000.00
U. S. bonds and certificates of indebtedness on hand.....	39,363,852.09
U. S. bonds deposited with Supt. of Banks, N. Y. State, in trust.....	500,000.00
Bonds, securities, etc.....	12,998,101.05
Banking house.....	4,387,970.60
Due from banks and bankers.....	1,615,977.64
Checks and other cash items.....	455,729.13
Exchanges for Clearing House.....	41,612,996.31
Specie—Gold.....	317,855.00
Other cash in vault.....	344,050.47
Due from Federal Reserve Bank.....	23,191,124.00
Redemption fund and due from U. S. Treasurer.....	15,000.00
Customers' liability (acceptances executed by other banks under letters of credit).....	319,768.25
Interest accrued.....	528,556.88
	<u>\$196,532,297.23</u>

LIABILITIES.

Capital stock paid in.....	\$5,000,000.00
Surplus fund.....	15,000,000.00
Undivided profits.....	\$8,518,980.03
Discount received but not earned.....	215,070.84
Reserved for interest accrued.....	8,734,050.87
Reserved for taxes.....	128,883.52
National bank notes outstanding Due to banks and bankers.....	555,772.66
Individual deposits subject to check.....	290,200.00
Dividends unpaid.....	\$83,738,986.13
Demand certificates of deposit.....	59,828,358.42
Certified checks.....	148.00
Cashier's checks outstanding.....	9,537.44
U. S. deposits.....	11,127,160.97
Letters of credit and travelers' checks.....	11,054,641.34
Letters of credit (acceptances executed by other banks thereunder).....	371,900.00
	166,130,732.30
	284,782.00
	407,875.88
	<u>\$196,532,297.23</u>

State of New York, County of New York, ss.:
I, Wm. E. Cable Jr., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
WM. E. CABLE JR., Cashier.

Subscribed and sworn to before me, this 5th day of January, 1925.

WILLIAM G. ALLEN,
Notary Public, Kings County. Certificate filed in New York County.

Correct—Attest:

WILLIAM WOODWARD,
WM. WARREN BARBOUR,
JOHN J. RIKER,
Directors.

REPORT OF CONDITION OF

The First National Bank
of the City of New York

at the close of business December 31, 1924:

RESOURCES

Discounts and time loans.....	\$23,744,802.18
U. S. Bonds to secure circulation.....	7,569,000.00
All other U. S. securities.....	127,434,558.18
Other bonds, stocks, securities, etc.....	122,352,613.15
Banking House.....	2,000,000.00
Cash and due from Federal Reserve Bank.....	\$38,700,257.10
Due from Treas. of U. S.....	378,450.00
Exchanges.....	56,937,436.58
Due from banks.....	9,507,907.03
Demand loans.....	15,074,712.50
	120,598,763.21

LIABILITIES

Capital.....	\$10,000,000.00
Surplus.....	50,000,000.00
Profits.....	16,060,058.73
Circulation.....	7,374,597.50
Deposits—	
Banks.....	\$90,273,182.52
Individuals.....	217,145,908.45
U. S.....	3,051,200.00
	310,470,290.97
Bills payable.....	9,500,000.00
Bonds borrowed.....	220,000.00
Indorsed drafts sold.....	74,789.52
	<u>\$403,699,736.72</u>

I, SAMUEL A. WELLDON, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
S. A. WELLDON, Cashier.

Subscribed and sworn to before me, January 7th, 1925.

J. J. Garrison,
Notary Public, N. Y. Co. No. 172;
N. Y. Co. Reg. No. 6212.

Correct—attest:

GEO. F. BAKER,
E. H. GARY,
FRANCIS D. BARTOW,
Directors.

Bank Statements

The National Bank of Commerce
IN CHICAGOReport of Condition at the Close of Business
December 31, 1924

RESOURCES.	
Loans and Discounts.....	\$5,013,913.29
United States Bonds.....	150,000.00
United States Liberty Loan and Treasury Certificates.....	236,612.50
Other Bonds and Securities.....	767,158.88
Due from U. S. Treasury.....	7,500.00
Furniture and Fixtures.....	14,000.00
Customers Liability under Letters of Credit.....	9,497.75
Cash and Due from Banks.....	2,319,462.51
	\$8,518,144.93
LIABILITIES.	
Capital.....	\$600,000.00
Surplus.....	150,000.00
Undivided Profits.....	250,178.43
Circulation.....	147,000.00
Bills Payable.....	225,000.00
Liabilities for Letters of Credit.....	9,497.75
Deposits.....	7,136,468.75
	\$8,518,144.93

OFFICERS.

EDWIN L. WAGNER, President	W. C. Shurtleff
JOHN W. LOW, Vice-President	Clyde T. Hays
RALPH N. BALLOU, Cashier	Thomas C. Blayney
H. B. AHRENSFELD, Asst. Cashier	Edwin L. Wagner
WM. F. GLEASON, Asst. Cashier	Ralph N. Ballou
C. H. LUECK, Manager Bond Department	

DIRECTORS.

John W. Low	W. C. Shurtleff
Sampson Rogers	Clyde T. Hays
Charles W. Higley	Thomas C. Blayney
B. C. Beckman	Edwin L. Wagner
F. W. Morf	Ralph N. Ballou

KASPAR AMERICAN
STATE BANKBlue Island Ave. at Nineteenth St.
CHICAGOStatement of Condition at the Close of
Business December 31, 1924

RESOURCES	
Cash on hand and due from banks.....	\$2,732,526.81
Loans and Discounts.....	6,968,649.62
U. S. Government Securities.....	1,565,198.79
Bonds and Securities.....	8,376,598.31
	\$19,642,973.53
LIABILITIES	
Capital.....	\$1,600,000.00
Surplus.....	400,000.00
Undivided Profits and Reserves.....	95,391.83
Deposits.....	17,547,581.70
	\$19,642,973.53

OFFICERS

Otto Kaspar, President
Charles Krupka, Vice-President
John A. Cervenka, Vice-President
Emil F. Smrz, Cashier
August Filek, Assistant Cashier
Anton Jecmen, Assistant Cashier
Alvin O. Wiese, Assistant Cashier
Joseph J. Kral, Assistant Cashier
Otto Vasak, Assistant Cashier
William F. Kosobud, Assistant Cashier
James J. Tomanek, Assistant Cashier
Frank Mayer, Attorney
George Holek, Attorney
William Slavik, Auditor

Affiliated Member Chicago Clearing House
Association
Member Federal Reserve System

Statement of

Hill State Bank

3324 Lawrence Ave., Chicago, Ill.

At Close of Business Dec. 31, 1924.

RESOURCES	
Loans and Discounts.....	\$1,247,304.50
Overdrafts.....	123.00
U. S. Government Securities.....	103,230.87
Bonds and Securities.....	669,298.26
Interest Earned, but not collected.....	23,321.36
Cash Due from Banks.....	369,783.99
Other Assets.....	60,322.11
	\$2,473,384.09
LIABILITIES	
Capital.....	\$200,000.00
Surplus and Undivided Profits.....	71,254.81
Unearned Bond Premium.....	13,075.75
Unearned Discount.....	4,850.00
Reserved for Interest and Taxes.....	8,398.19
Dividends Unpaid.....	4,000.00
Deposits.....	2,132,162.95
Other Liabilities.....	39,642.39
	\$2,473,384.09

OFFICERS

Lawrence H. Whiting.....	Chairman of Board
George Bell Jr.....	President
F. S. Whiting.....	Vice-President
A. H. Carson.....	Assistant Vice-President
H. R. Spellbrink.....	Cashier
J. H. Jeffries.....	Assistant Cashier

Bank Statements

ILLINOIS MERCHANTS
TRUST COMPANYA consolidation of Illinois Trust & Savings Bank, The Merchants
Loan & Trust Company and The Corn Exchange National Bank

STATEMENT OF CONDITION

at the Close of Business

DECEMBER 31, 1924

RESOURCES

Cash & Due from Federal Reserve Bank.....	\$38,210,537.64
Due from Other Banks and Bankers.....	49,562,481.89
U. S. Government Bonds and Treasury Certificates.....	58,773,019.53
Demand Loans Secured by Collateral.....	\$104,335,378.68
Time Loans Secured by Collateral.....	94,260,886.78
Other Loans and Discounts.....	58,655,342.32
Bonds and Other Securities.....	29,861,810.86
Stock in Federal Reserve Bank.....	1,350,000.00
Customers' Liability under Letters of Credit.....	4,949,335.89
Customers' Liability under Acceptances.....	17,318,152.89
Interest Accrued but Not Collected.....	2,101,484.76
Bank Building.....	8,500,000.00
(Cost of Building, Furniture and Fixtures, and Safety Deposit Vaults, \$15,400,000.00)	

TOTAL RESOURCES.....\$467,430,345.42

LIABILITIES

Capital.....	\$15,000,000.00
Surplus.....	30,000,000.00
Undivided Profits.....	5,095,667.78
Reserve for Contingencies.....	1,300,000.00
Reserve for Taxes and Interest.....	2,225,101.62
Other Reserves.....	1,200,000.00
Deposits: Demand.....	\$276,553,376.76
Time.....	113,201,606.41
Liability under Letters of Credit.....	4,997,189.30
Liability under Acceptances.....	17,318,152.89
Discount Collected but Not Earned.....	539,250.66

TOTAL LIABILITIES.....\$467,430,345.42

LA SALLE, JACKSON, CLARK AND QUINCY STREETS
CHICAGO

CONDENSED REPORT OF THE

State Bank of Chicago

La Salle and Washington Streets

ESTABLISHED 1879

Statement at the Close of Business December 31, 1924

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$47,143,871.18	Capital Stock.....	\$2,500,000.00
U. S. Bonds and Certificates.....	138,557.59	Surplus (earned).....	5,000,000.00
Other Bonds.....	2,402,055.05	Undivided Profits.....	1,384,952.61
Stock of Federal Reserve Bank of Chicago.....	225,000.00	Reserved for Taxes.....	336,326.68
New Banking Premises.....	550,000.00	Dividends Unpaid.....	225,180.00
Customers' Liability on Ac- ceptances.....	456,735.43	Acceptances Executed for Customers.....	456,735.43
Cash and Due from Banks.....	11,767,403.93	Deposits.....	52,780,425.56
	\$62,683,623.18		\$62,683,623.18

OFFICERS

LEROY A. GODDARD, Chairman of the Board	FRANK W. DELVES, Assistant Cashier
HENRY A. HAUGAN, President	GAYLORD S. MORSE, Assistant Cashier
OSCAR H. HAUGAN, Vice-President	EDWARD L. JARL, Assistant Cashier
C. EDWARD CARLSON, Vice-President	PAUL O. MELLANDER, Assistant Cashier
WALTER J. COX, Vice-President	THOMAS G. JOHNSON, Assistant Cashier
AUSTIN J. LINDSTROM, Cashier	HENRY A. BOESE, Assistant Cashier
SAMUEL E. KNIGHT, Secretary	EDWIN O. CRAWFORD, Jr., Asst. Secretary
WILLIAM C. MILLER, Trust Officer	BYRON E. BRONSTON, Assistant Secretary
JOSEPH F. NOTHEIS, Assistant Cashier	

BOARD OF DIRECTORS

J. J. DAU	JOHN N. DOLE	LEROY A. GODDARD
HENRY A. HAUGAN	OSCAR H. HAUGAN	CHARLES PIEZ
A. LANQUIST	WM. A. PETERSON	PHILIP K. WRIGLEY
MARVIN B. POOL		

MEMBER FEDERAL RESERVE SYSTEM

Bank Statements

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business December 31, 1924.

ASSETS		LIABILITIES	
Loans and Discounts.....	\$182,980,997.16	Capital Stock paid in.....	\$12,500,000.00
United States Bonds and United States Certificates.....	15,467,721.86	Surplus Fund.....	12,500,000.00
U. S. Bonds to Secure U. S. Postal Sav- ings Deposits.....	780,000.00	Other Undivided Profits.....	5,178,995.48
Other Bonds and Securities (market value)...	13,900,923.24	Discount Collected but not Earned.....	1,004,857.57
Real Estate (Bank Bldg.).....	2,749,398.91	Dividends Declared but Unpaid.....	688,094.00
Federal Reserve Bank Stock.....	750,000.00	Reserved for Taxes.....	3,249,286.81
Customers' Liability Account of Acceptances	8,751,998.02	Liability Account of Acceptances.....	10,261,546.07
Cash Resources—		Time Deposits.....	\$2,696,732.43
Due from Federal Res. Bank.....	\$25,926,376.67	Demand Deposits.....	253,355,795.51
Cash and Due from Banks.....	50,810,468.79		256,052,527.94
	76,736,845.46	Liabilities other than those above stated....	727,725.52
Other Assets.....	45,148.74		\$302,163,033.39
	\$302,163,033.39	Contingent Liability under Commercial and Travellers Letters of Credit Guaranteed by Customers.....	\$5,117,256.93

OFFICIAL ORGANIZATION

Frank O. Wetmore, President

John P. Oleson, Vice-President

Melvin A. Traylor, Vice-President

C. V. Esmaroger, Vice-President
Collateral Stocks and Bonds
Meat Products, Live Stock Commission

DIVISION A

H. A. Anderson, Assistant Vice-President
Grain, Flour and Feed
Doctors and LawyersWilliam J. Lawlor, Vice-President
Groceries, Drugs, Dairy Products, Produce Commission and Cold Storage
Sugar Manufacturers and Dealers
Maltsters

DIVISION E

J. B. Forgan, Jr., Assistant Vice-President
Confectionery, etc.
Bakers
HotelsH. H. Heins, Vice-President
Textiles, Clothing, Dry Goods, Furriers, Millinery,
Jewelry, Watches, Clocks
Merchandising Sundries

DIVISION B

H. P. Snyder, Assistant Vice-President
Transportation
Furnishing Goods
Tire Manufacturers and Rubber GoodsJohn F. Hagey, Vice-President
J. P. McManus, Asst. Vice-President

DIVISION F

G. H. Duncomb, Vice-President
T. J. Nugent, Asst. Vice-President
Banks and BankersDepartment for Ladies
O. C. Brodhay, Asst. Vice-PresidentG. P. Allmendinger, Assistant Cashier
Guy W. Cooke, Assistant Cashier
A. V. Dillon, Assistant CashierH. R. Ross, Assistant Cashier
A. B. Johnston, Assistant Cashier
Walter Lichtenstein, Executive Secretary

DIVISION C

R. F. Newhall, Vice-President and Cashier
Electrical Manufacturers and Dealers
Agricultural Implements
Iron and Steel Products Lumber, Furniture, etc. Manufacturing SundriesA. N. Cordell, Assistant Vice-President
Musical Instruments
Automobiles and other Vehicles

H. L. Droege Mueller, Auditor

AUDITING DEPARTMENT

J. P. McElherne, Asst. Auditor

CREDIT AND STATISTICAL DEPARTMENT

Edward M. Tourtelot, Manager

DISCOUNT AND COLLATERAL DEPARTMENT

P. M. Riesterer, Manager

FOREIGN BANKING DEPARTMENT

Harry Salinger, Mgr. Wm. G. Strand, Asst. Mgr. J. F. Richards, Asst. Mgr.

LAW DEPARTMENT

Edward E. Brown,
Vice-President & Gen. CounselJohn N. Ott,
AttorneyHarold V. Amberg,
AttorneyThe Stock of the
First Trust and Savings Bank
Is Ownedby the Stockholders
of the First National Bank
of Chicago

First Trust and Savings Bank

Statement of Condition at Close of Business December 31, 1924.

ASSETS		LIABILITIES	
Bonds.....	\$49,914,188.49	Capital Stock.....	\$6,250,000.00
Time Loans and Discounts.....	49,903,402.24	Surplus Fund.....	6,250,000.00
Federal Reserve Bank Stock.....	375,000.00	Other Undivided Profits.....	3,979,948.56
Customers' Liability for Acceptances.....	1,725,000.00	Reserved for Interest and Taxes.....	2,903,071.69
Real Estate (Bank Building).....	2,830,650.12	Acceptances Executed for Customers.....	1,725,000.00
Demand Loans.....	\$24,912,359.68	Contingent Liability on other Bank Bills Sold	4,191,807.58
Due from Federal Res. Bank.....	5,132,330.74	Time Deposits.....	\$95,061,734.47
Cash and Due from Banks.....	9,416,989.35	Demand Deposits.....	22,802,345.79
	39,461,679.77		117,864,080.26
Other Assets.....	161,231.58	Liabilities other than those above stated....	1,207,244.11
	\$144,371,152.20		\$144,371,152.20

OFFICERS

MELVIN A. TRAYLOR.....President

FRANK O. WETMORE.....Vice-President

B. O. HARDENBROOK.....Vice-President
FRANK M. GORDON.....Vice-President
ROY C. OSGOOD.....Vice-President
JOHN C. MECHEM.....Vice-President
A. W. CONVERSE.....Vice-Pres. & Cashier
OLIVER A. BESTEL.....Asst. Vice-President
I. L. PORTER.....Asst. Vice-President
E. A. STAKE.....Asst. Vice-President
J. H. C. TEMPLETON.....Asst. Cashier
O. G. FLEAGER.....Asst. Cashier
W. K. HARRISON.....Asst. CashierD. W. WESTERVELT.....Asst. Cashier
THOMAS S. McCARTY.....Asst. Cashier
ROY R. MARQUARDT.....Asst. Cashier
EDWARD ROBYN.....Asst. Cashier
J. O. SORG.....Asst. Cashier
ROBERT D. FORGAN.....Treasurer
JOSEPH R. JULIN.....Secretary
H. H. ALBORN.....Asst. Secretary
W. W. O'BRIEN.....Asst. Secretary
F. J. SHANNON.....Asst. Secretary
EMERSON R. LEWIS.....Asst. SecretaryLOUIS K. BOYSEN.....Vice-President
Mgr. Real Estate Loan Dept.
W. L. COHRS.....Asst. Mgr. Real Est. Ln. Dept.
ROBERT L. DAVIS.....Mgr. Real Est. Dept.
S. J. DONALDSON.....Asst. Mgr. Real Est. Dept.
H. L. DROEGEMUELLER.....Auditor
J. P. McELHERNE.....Asst. Auditor
WALTER LICHTENSTEIN.....Executive Sec.
EDWARD E. BROWN.....General Counsel
JOHN N. OTT.....Attorney
HAROLD V. AMBERG.....AttorneyBOARD OF DIRECTORS OF THE FIRST NATIONAL BANK OF CHICAGO AND DIRECTORS AND
MEMBERS OF ADVISORY COMMITTEE OF FIRST TRUST AND SAVINGS BANKPhilip D. Block
Edward E. Brown
William L. Brown
Augustus A. CarpenterD. Mark Cummings
Carl R. Gray
John H. Hardin
Albert H. Harris
H. H. HitchcockE. T. Jeffery
Robert P. Lamont
Clifford M. Leonard
William J. Louderback
Harold F. McCormickJames Norris
John P. Oleson
Joseph D. Oliver
Potter Palmer
Henry H. PorterClive Runnells
John A. Spoor
Silas H. Strawn
Bernard E. Sunny
Melvin A. TraylorWm. J. Watson
Frank O. Wetmore
Thomas E. Wilson
William Wrigley Jr.

Combined Deposits of Both Banks, \$373,916,608.20

The CONTINENTAL and COMMERCIAL BANKS CHICAGO

Statements of Condition, December 31, 1924

CONTINENTAL and COMMERCIAL NATIONAL BANK of CHICAGO

Resources

Time Loans.....	\$136,340,303.69
Demand Loans.....	112,305,424.21
Acceptances.....	8,923,180.04
Bonds, Securities, etc.....	19,871,126.45
	<u>\$277,440,034.39</u>
U. S. Bonds and Treasury Notes.....	\$47,787,390.81
Stock of Federal Reserve Bank.....	1,200,000.00
Bank Premises (Equity).....	7,900,000.00
Customers' Liability on Letters of Credit.....	6,232,204.52
Customers' Liability on Acceptances (as per Contra).....	1,094,266.04
Overdrafts.....	34,993.26
Cash and due from Banks.....	133,125,923.69
	<u>\$474,814,812.71</u>

Liabilities

Capital.....	\$25,000,000.00
Surplus.....	15,000,000.00
Undivided Profits.....	5,714,734.88
Reserved for Taxes.....	2,173,405.29
Circulation.....	50,000.00
Liability on Letters of Credit.....	6,878,470.10
Liability on Acceptances.....	1,697,756.11
Deposits { Individual.....	\$260,447,265.11
{ Banks.....	157,853,181.22
	<u>418,300,446.33</u>
	<u>\$474,814,812.71</u>

CONTINENTAL and COMMERCIAL TRUST and SAVINGS BANK

Resources

Demand Loans.....	\$13,410,554.38
*United States Government Bonds and Treasury Notes.....	36,141,083.49
*Bonds due in 1925 to 1927 inclusive.....	14,891,074.70
*Other Bonds.....	9,549,464.89
Cash and Due from Banks.....	18,131,158.06
	<u>92,123,335.52</u>
Time Loans.....	19,531,921.69
	<u>\$111,655,257.21</u>

Liabilities

Capital.....	\$5,000,000.00
Surplus.....	10,000,000.00
Undivided Profits.....	1,013,914.08
Reserved for Taxes, Interest and Dividends.....	1,618,613.82
	<u>\$17,632,527.90</u>
Deposits { Demand.....	\$29,390,110.52
{ Time.....	54,885,667.82
{ Special.....	9,746,950.97
	<u>94,022,729.31</u>
	<u>\$111,655,257.21</u>

* Adjusted to cost or market price whichever is lower.

Total Deposits . . .	\$512,323,175
Total Resources . . .	586,470,069
Invested Capital, over . . .	61,000,000

Bank Statements

THE BANK OF AMERICA

ESTABLISHED 1812

Statement of Condition as of December 31, 1924

RESOURCES

Cash in Vault and in Federal Reserve Bank.....	\$18,836,307.50
Due from other Banks.....	15,135,230.78
Exchanges for Clearing House.....	84,524,631.86
Loans and Discounts.....	77,484,828.96
Securities	8,743,572.58
Real Estate (Branch Banking House).....	516,771.00
Customers' Liability on Acceptances.....	\$11,303,747.27
Less Anticipations.....	806,542.02
	10,497,205.25
Customers' Liability under Letters of Credit.....	5,006,116.34
Accrued Interest Receivable.....	288,828.33
	<u>\$221,033,492.60</u>

LIAILITIES

Capital Stock.....	\$6,500,000.00
Surplus and Undivided Profits.....	5,062,952.75
	<u>\$11,562,952.75</u>
Dividend No. 154, payable Jan. 2, 1925.....	195,000.00
Deposits.....	192,672,102.88
Acceptances Outstanding.....	11,303,747.27
Letters of Credit.....	5,006,116.34
Unearned Discount.....	220,964.10
Accrued Interest Payable.....	72,609.26
	<u>\$221,033,492.60</u>

Dividends paid since 1812 exceed \$30,000,000

MANHATTAN

44 Wall Street, Corner William
257 Broadway, Opposite City Hall
Produce Exchange Bldg.
21 East 40th Street, Corner Madison Ave.

BROOKLYN

166 Montague Street, Corner Clinton
569 Fulton Street, Opposite Hanover Place
41 Washington Ave., Corner Flushing Ave.
934 Third Avenue, in Bush Terminal

Financial

United States Trust Company OF NEW YORK

45 and 47 Wall Street, New York

Chartered 1853

STATEMENT showing its condition as of the morning of JANUARY 1, 1925

RESOURCES		LIABILITIES	
Cash in Vault and in Banks.....	\$8,746,168.07	Capital Stock.....	\$2,000,000.00
Real Estate Owned.....	1,000,000.00	Surplus.....	12,000,000.00
Bonds and Mortgages.....	3,701,132.00	Undivided Profits.....	6,073,168.00
Loans on Collateral.....	44,272,174.48	Deposits.....	55,952,802.26
Bills Purchased.....	3,909,230.16	Interest Accrued on Deposits.....	631,646.84
Stock and Bond Investments (as set forth below).....	15,360,750.00	Rebate Interest on Bills Purchased.....	4,624.90
Accrued Interest Receivable.....	418,537.29	Reserved for Taxes and Expenses.....	495,750.00
Total.....	\$77,407,992.00	Reserved for Dividend Jan. 2, 1925.....	250,000.00
		Total.....	\$77,407,992.00

Capital, Surplus and Undivided Profits \$20,073,168.00

Invested as follows:

Real Estate, 45 and 47 Wall Street, New York City (assessed at \$1,500,000).....	\$1,000,000.00
Real Estate First Mortgages (none in default).....	3,701,132.00
Stock and Bond Investments (as set forth below).....	15,360,750.00
Cash Balance.....	11,286.00
Total.....	\$20,073,168.00

STOCK AND BOND INVESTMENTS

GOVERNMENT BONDS:		Par Value	Book Price	Book Value
United States of America Treasury Notes, due 1927.....	4½%	\$3,000,000	100	\$3,000,000
United States of America various bond issues.....	4½%	2,000,000	95	1,900,000
MUNICIPAL BONDS:				
City of New York Corporate Stock, due 1954.....	3½%	825,000	82	676,500
City of New York Corporate Stock, due 1955.....	4%	200,000	87	174,000
City of New York Corporate Stock, due 1962 and 1964.....	4½%	300,000	92	276,000
RAILROAD EQUIPMENT BONDS:				
Chesapeake & Ohio Railway Co. Equipment Trust, due 1925-1939.....	5-5½%	283,000	95	268,850
Chicago, St. Paul, Minneapolis & Omaha Railway Co. Equipment Trust, due 1925-33.....	6-7%	660,000	100	660,000
Louisville & Nashville Railroad Co. Equipment Trust, due 1925-1936.....	6-6½%	515,000	100	515,000
New York Central Lines Equipment Trust, due 1925-1939.....	4½-5%	382,000	95	362,900
RAILROAD BONDS:				
Atlantic Coast Line Railroad Co. General Unified Mortgage, due 1964.....	4½%	200,000	86	172,000
Baltimore & Ohio Railroad Co., First Mortgage, due 1945.....	5%	350,000	95	332,500
Chicago & North Western Railway Co. Fifteen Year Secured, due 1936.....	6½%	150,000	100	150,000
Chicago Union Station Co., due 1944-1963.....	5%	350,000	96	336,000
Cleveland, Cincinnati, Chicago & St. Louis Railway Co. Refunding & Improvement Mortgage, Series "A", due 1929.....	6%	150,000	98	147,000
Colorado & Southern Railway Co., Refunding and Extension Mortgage, due 1935.....	4½%	250,000	86	215,000
Grand Trunk Railway Co. of Canada Gold Debenture, Guaranteed by Canadian Government, due 1936.....	6%	200,000	100	200,000
Illinois Central Railroad Co. Fifteen Year Secured Gold, due 1934-1936.....	5½-6½%	500,000	98	490,000
Illinois Central Railroad Co. and Chicago, St. Louis & New Orleans Railroad Co., Joint First Refunding Mortgage, Series "A", due 1963.....	5%	250,000	94	235,000
Louisville & Nashville Railroad Co. First & Refunding Mtge. Series "A", due 2003.....	5½%	500,000	100	500,000
Louisville & Nashville Railroad Co. First & Refunding Mtge. Series "B", due 2003.....	5%	1,000,000	96	960,000
Louisville & Nashville Railroad Co. First & Refunding Mtge. Series "C", due 2003.....	4½%	250,000	90	225,000
Missouri, Kansas & Texas Railway Co. First Mortgage, due 1990.....	4%	250,000	72	180,000
Missouri-Kansas-Texas Railroad Co. Prior Lien Mortgage, Series "C", due 1932.....	6%	250,000	97	242,500
New York Central Railroad Co. Consolidation Mortgage, due 1998.....	4%	250,000	75	187,500
New York Central Railroad Co. Refunding and Improvement Mortgage, Series "C", due 2013.....	5%	350,000	95	332,500
New York, Chicago & St. Louis Railroad Co., due 1931.....	4%	350,000	85	297,500
Pennsylvania Railroad Co., Forty Year Secured, due 1964.....	5%	500,000	95	475,000
Southern Pacific Co. Convertible, due 1929.....	4%	500,000	90	450,000
Southern Railway Co. Development and General Mortgage Gold, due 1955.....	6%	250,000	95	240,000
INDUSTRIAL BONDS:				
American Telephone & Telegraph Co. Twenty Year Sinking Fund Gold Debenture, due 1943.....	5½%	500,000	98	490,000
Vacuum Oil Company Fifteen Year, due 1936.....	7%	250,000	100	250,000
STOCK:				
Federal Reserve Bank of New York, 8,400 shares (50% paid).....	6%	420,000	100	420,000
		\$16,185,000		\$15,360,750

EDWARD W. SHELDON.....President
WILLIAM M. KINGSLEY.....First Vice-President
WILLIAMSON PELL.....Vice-President
WILFRED J. WORCESTER.....Secretary
FREDERIC W. ROBERT.....Comptroller

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ROBERT S. OSBORNE, Assistant Secretary
WILLIAM C. LEE, Assistant Secretary

THOMAS H. WILSON, Assistant Secretary
WILLIAM G. GREEN, Assistant Secretary
ALTON S. KEELER, Assistant Secretary

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HENRY W. DE FOREST

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JOHN SLOANE
FRANK L. POLK

Trust Companies

BANKERS TRUST COMPANY

NEW YORK CITY



Condensed Statement of Condition on

December 31, 1924

RESOURCES

Cash on Hand and in Banks	\$63,037,945.91
Exchanges for Clearing House	54,869,245.28
Demand Loans	112,082,376.25
Time Loans and Bills Discounted	102,040,378.34
U. S. Government Securities (at market value)	83,594,790.99
State and Municipal Bonds (at market value)	20,707,390.68
Other Bonds (at market value)	20,767,048.50
Stock of Federal Reserve Bank and Other Stocks (at market value)	2,036,497.52
Bonds and Mortgages	742,000.00
Real Estate	8,374,974.67
Accrued Interest and Accounts Receivable	2,886,980.31
Customers' Liability on Acceptances	13,040,096.35
	<u>\$484,179,724.80</u>

LIABILITIES

Capital	\$20,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	11,551,582.58
Unpaid Dividends	1,000,160.00
Deposits	383,811,869.28
Certified and Other Outstanding Checks	37,995,443.33
Accrued Interest Payable	188,117.54
Unearned Interest	241,764.58
Reserve for Taxes	940,471.19
Outstanding Acceptances	13,450,316.30
	<u>\$484,179,724.80</u>

SEWARD PROSSER
Chairman of the Board of Directors

A. A. TILNEY
President

Directors

WINTHROP W. ALDRICH	Murray, Aldrich & Roberts	RANALD H. MACDONALD	Real Estate
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FRED I. KENT	Vice-President		

Downtown Office:
16 Wall Street
Paris Office: 3 & 5 Place Vendome

Fifth Avenue Office:
at 42nd Street

Fifty-seventh Street Office:
at Madison Avenue
London Office: 26 Old Broad Street

Bank Statements

ORGANIZED 1838

The American Exchange National Bank

NEW YORK

Comptroller's Call, December 31, 1924

RESOURCES

Cash, Balance with Federal Reserve Bank, Exchanges for Clearing House and due from U. S. Treasurer	\$79,151,218.14
U. S. Government Securities	15,682,986.03
State, County and Municipal Securities	2,715,173.67
Other Bonds and Securities	7,732,866.03
Due from Banks and Trust Companies	4,672,130.91
Loans and Discounts	104,589,246.32
Customers' Liability under Letters of Credit and Acceptances	8,641,777.57
Interest earned but not collected	424,257.72
Banking House	1,800,000.00
Other Assets	28,316.52
	<u>\$225,437,972.91</u>

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus Fund	5,000,000.00
Undivided Profits	3,246,017.77
Reserved for Taxes, etc.	1,358,736.28
Dividend payable Jan. 2, 1925	200,000.00
Deposits	175,347,537.33
Interest and Discount collected, not earned	247,190.17
Acceptances and Letters of Credit	9,674,999.28
Acceptances sold with our endorsement	19,914,785.01
Circulation	4,956,800.00
Foreign Exchange Account Customers	490,910.32
Other Liabilities	996.75
	<u>\$225,437,972.91</u>

Letters of Credit issued but not used or drawn against... \$7,045,448.18

LEWIS L. CLARKE, President

VICE-PRESIDENTS

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George C. Haigh
Mercer P. Moseley
Thomas L. Robinson

Theodore H. Banks
Louis S. Tiemann
William P. Malburn
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Herbert N. Armstrong
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CASHIER

Walter B. Tallman

DIRECTORS

The American Exchange National Bank
Broadway at Cedar Street

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LEWIS L. CLARKE
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R. FULTON CUTTING
CLAUS A. SPRECKELS
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New York
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Vice-President
President, Adams Express Co.
New York
Cardozo & Nathan
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H. C. BLACKISTON

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Calhoun, Robbins & Co.
New York
Wm. Skinner & Sons
Vice-President
Royal Dutch-Shell Companies
President, Pacific Bank
Director, Furness, Withy & Co., Ltd., and Prince Line, Ltd.
Vice-Pres., Home Ins. Co.

ORGANIZED 1850

The Pacific Bank

NEW YORK

Close of Business, December 31, 1924

RESOURCES

Cash and Due from Banks	\$10,561,760.37
U. S. Bonds and other Securities	898,728.13
Bills Discounted	21,014,184.96
Collateral Loans	10,507,469.20
Customers' Acceptances	3,339,436.36
Banking House	60,000.00
Other Assets	12,138.20
	<u>\$46,393,717.22</u>

LIABILITIES

Capital Stock	\$1,000,000.00
Surplus and Profits	1,715,208.98
Reserved for Taxes, etc.	164,309.03
Deposits	39,752,802.73
Interest and Discount Collected, not earned	139,729.11
Acceptances and Letters of Credit	3,618,443.50
Other Liabilities	3,223.87
	<u>\$46,393,717.22</u>

Letters of Credit issued but not used or drawn against... \$2,683,252.31

O. H. CHENEY, President

VICE-PRESIDENTS

William Skinner John S. Hamilton F. E. Goldmann

CASHIER

F. L. Kerr

DIRECTORS

The Pacific Bank

42nd Street at Park Ave.

Broadway at Grand Street
49th St. at Seventh Ave.

28th St. at Madison Ave.
59th St. at Park Ave.

Hudson St. at No. Moore St.

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SAMUEL KNOPF, Merchandising Advisor

JANUARY INVESTMENTS

MUNICIPAL BONDS

		Rate	Maturity	Yield
NME	City of Syracuse, N. Y.	4%	1932/45	3.90%
NE	City of Schenectady, N. Y.	4	1934/44	3.95
NJME	State of New Jersey	4½	1939	4.10
NJME	State of New Jersey	4½	1955/40	4.10
NJME	City of Trenton, N. J.	4½	1945	4.15
	City of St. Louis, Mo. Water	4½	1931/42	4.20
JE	Borough of Rutherford, N. J. s.d.	4½	1932/33	4.20
JE	Borough of Rutherford, N. J. s.d.	4½	1934/64	4.25
NJCE	City of Atlantic City, N. J.	4½	1937/64	4.25
JE	City of Plainfield, N. J.	5	1954/58	4.25
JE	Town of Westfield, N. J. s.d.	4½	1930/52	4.25
JE	Town of Belleville, N. J.	4½	1934/60	4.30
	City of Roanoke, Va.	4½	1954	4.375
JE	Township of Overpeck, N. J. s.d.	5	1948/53	4.40
JE	Township of Lyndhurst, N. J.	5½	1930	4.50
JE	Township of Lyndhurst, N. J.	5½	1930	4.50
	Harris Co., Tex. Nav. Dist.	4½	1930/53	4.60
	Harris Co., Tex. Nav. Dist.	5	1939/51	4.70
JE	City of Garfield, N. J.	6	1955/59	4.70
	Imperial Irrigation Dist. Cal.	6	1948/49	5.60

Legal Investments for Savings Banks and Trust Funds in States of
(N) New York, (C) Connecticut, (M) Massachusetts, (J) New
Jersey, (E) Exempt from Taxation in State wherein located.

Exempt from all Federal Income Taxes

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H. L. ALLEN & COMPANY

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Telephone Rector 7333

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Offering of THREE MILLIONS (\$3,000,000) NEW MEXICO

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Safe First Mortgage

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Suitable Investments for Banks, Insur-
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Inquiries solicited on Chicago
Real Estate Bonds

111 West Washington Street
CHICAGO

Financial

Municipal Bond Offerings

			To Yield
\$21,000	St. Petersburg, Fla., 6s	Feb. 1926	4.10%
26,000	Tampa, Florida, 5s	Aug. 1926	4.15
26,000	Tampa, Florida, 5s	Aug. 1927	4.20
25,000	St. Louis, Mo., Water Rev. 4½s	Nov. 1935-39	4.20
*70,000	Jacksonville, Florida, 5s	May 1928	4.20
22,000	Lynchburg, Va., 4½s	June 1927	4.20
26,000	Tampa, Florida, 5s	Aug. 1928	4.25
22,000	Wilmington, Del., 5s	Oct. 1955-56	4.25
20,000	Tampa, Florida, 5s	Aug. 1929	4.30
400,000	Roanoke, Virginia, 4½s	July 1954	4.38
21,000	St. Petersburg, Fla., 6s	Feb. 1927	4.40
90,000	Houston, Texas, 5s	Dec. 1929-33	4.40
40,000	Houston, Texas, 5s	Dec. 1929-33	4.40
5,000	Duval County, Fla., 5s	Apr. 1945	4.50
80,000	Houston, Texas, 5s	Dec. 1934-38	4.50
35,000	Houston, Texas, 5s	Dec. 1936-40	4.50
*300,000	Mobile, Alabama, 5s	Nov. 1954	4.50
15,000	Petersburg, Va., Reg. 4½s	Dec. 1962	4.50
42,000	St. Petersburg, Fla., 6s	Feb. 1928-29	4.50
10,000	Arlington County, Va., 5¼s	Feb. 1941-42	4.60
100,000	Portsmouth, Va., 4½s	Jan. 1936-54	4.60
63,000	St. Petersburg, Fla., 6s	Feb. 1930-32	4.75
63,000	St. Petersburg, Fla., 6s	Feb. 1933-35	4.80
200,000	Thomasville, N. C., 5¼s	Dec. 1927-64	5.00

* Legal Investment for Savings Banks and Trust Funds in New York.

AUSTIN, GRANT & Co.

INCORPORATED
22 WILLIAM STREET NEW YORK
TELEPHONE BOWLING GREEN 348

State and Municipal Bonds

Exempt from all Federal Income Taxes

*\$500,000	Buffalo, N. Y., 4¼s	Jan. 2, 1930-44	3.95-4.00%
* 500,000	Rochester, N. Y., 4¼s	Feb. 1, 1932-42	3.95-4.00
* 500,000	Trenton, N. J., 4¼s	Sept. 1, 1933-55	4.10
* 500,000	Newark, N. J., 4½s	Dec. 1, 1931-44	4.15
* 500,000	Camden County, N. J., 4½s	July 1, 1935-57	4.15
* 150,000	Minneapolis, Minn., 4¼s	Oct. 1, 1930-38	4.15
* 100,000	Grand Rapids, Mich., 4¼s	Dec. 1, 1944	4.15
* 100,000	Cleveland, O., 4¾s	Sept. 1, 1931-34	4.20
* 500,000	California 4½s	July 3, 1963-65	4.20
* 50,000	Mississippi 4½s	Oct. 1, 1937	4.35
250,000	Houston, Texas, 4¾s	Jan. 15, 1930-50	4.35-4.50
100,000	Norfolk, Va., 4½s	July 1, 1937	4.45
250,000	Los Angeles, Cal., S. D. 5s	Aug. 1, 1932-39	4.50-4.55
500,000	Baton Rouge, La., 5s	Mar. 1, 1930-52	4.50-4.60
100,000	Staunton, Va., 5s	Sept. 1, 1939-50	4.55

*Legal for Savings Banks and Trust Funds in New York State.

ELDREDGE AND COMPANY

FOURTEEN WALL STREET NEW YORK
BANKERS BUILDING BOSTON

Financial

Municipal Bonds

Exempt from all Federal Income Taxes

NEW JERSEY

		Rate	Maturity	Yield
NJ	\$75,000 Mercer County, Road & Bridge	4 1/2%	July 1, 1936	4.15%
NJ	25,000 Union County, Road & Bridge	4 1/2	Mar. 1, 1936-42	4.15
NCJ	100,000 City of Paterson, School Gen. Imp	4 1/2	Dec. 1, 1931-34	4.15
NCJ	75,000 City of Passaic, School & Sewer	4 3/4	Mar 1, 1945-63	4.20
NCJ	250,000 City of Atlantic City	4 1/2	Aug. 1, 1936-64	4.25
J	300,000 Borough of Rutherford, School	4 1/2	July 1, 1934-64	4.25
NCJ	150,000 City of Paterson, School Gen. Imp	4 1/2	Dec. 1, 1945-64	4.25
J	100,000 Town of Belleville, Water	4 1/2	Sept. 1, 1934-61	4.30

GENERAL MARKET

NC	\$500,000 State of Michigan, Highway	4	Nov. 15, 1944	98 5/8
	250,000 City of Roanoke, Va., Various	4 1/2	July 1, 1954	102
N	500,000 State of North Carolina, Highway	4 1/2	Jan. 1, 1945-51	4.35
N	250,000 City of Mobile, Ala., Various	5	Nov. 1, 1954	4.50

Legal Investment for Savings Banks and Trust Funds in: (N) New York;
(C) Connecticut; (J) New Jersey.

B. J. Van Ingen & Co.

Municipal Bonds
46 Cedar Street, New York

January Investment Suggestions

Municipal Bonds

Free from Federal Income Tax

Amount	Municipality	Rate	Maturity	Yield
\$300,000	Wyandotte Co., Kan., Bridge	5%	1940-51	4.15%
500,000	Kansas City, Kan., W. W.	4 1/2%	1939	4.20
75,000	Erie Co., Ohio, Road	5 1/2%	1928-34	4.30
200,000	Tulsa, Okla., School	5%	1931 37	4.50
30,000	Carter Co., Okla., Fdg.	6%	1937	4.60
50,000	Creek Co., Okla., Fdg.	6%	1944	4.60
35,000	Okmulgee Co., Okla., Fdg.	6%	1937	4.60
36,000	Sequoyah Co., Okla., Fdg.	6%	1931	4.70
33,000	Ponca City, Okla., School	5%	1949	4.70
80,000	Eufaula, Okla., School	5%	1947	4.75
25,000	Collinsville, Okla.	5%	1944	4.75
25,000	Ardmore, Okla., Fdg.	5 1/2%	1944	4.80
125,000	Corpus Christi, Texas, School	5 1/2%	1964 Op. 34	4.80
50,000	Delaware Co., Okla., Twp. Rd.	6%	1947	4.90
300,000	Washington Co., Texas, Road	5 1/2%	1935-53	5.00
300,000	Baylow Co., Texas	5 1/2%	1934-44	5.00
25,000	Ennis, Texas, Street	5%	1944-53 Op. 54	5.00
50,000	Nacogdoches, Texas, Street	5%	1930-62	5.00
25,000	Deaf Smith Co., Texas, Hospit'l	6%	1954 Op. 34	5.20
40,000	Foard Co., Texas, School	6%	1925-34	5.20
50,000	Moorehead City, N. C., Street	6%	1929-38	5.40
90,000	Hall Co., Texas, Rd. Dist. No. 3	5 1/2%	1944-53	5.50
150,000	Matagorda Co., Tex., Conserv'n	6%	1927-49	5 to 5.30
100,000	Falls Co., Tex., Rd. Dist. No. 6	5 1/2%	1926-54	5 to 5.40
300,000	Kent Co., Tex., Rd. Dist. No. 1	5 1/2%	1926-54	5 to 5.50

All the above issues have been legally approved by general market attorneys as being direct obligations of the issuing Municipalities and are offered with our unqualified recommendations.

Descriptive Circulars on Request.

The Brown-Crummer Company

Investment Securities
WICHITA, KANSAS

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY

Baltimore, Md., December 17, 1924.

The Board of Directors this day declared for the three months ending December 31, 1924, from the net profits of the Company a dividend of one (1) per cent on the Preferred Stock of the Company, payable March 2, 1925, to the stockholders of record at the close of business on January 10, 1925.

The Board also declared from the surplus profits of the Company a dividend of one and one-quarter (1 1/4) per cent on the Common Stock of the Company, payable March 2, 1925, to the stockholders of record at the close of business on January 10, 1925.

The Transfer Books will not close.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad St., New York, Dec. 12, 1924.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1925, to stockholders of record at 3:00 o'clock P. M., December 31, 1924.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

SOUTHERN RAILWAY COMPANY.

New York, December 11, 1924.

PREFERRED STOCK

A quarterly dividend of one and one-quarter per cent (1 1/4%) on the Preferred stock of Southern Railway Company has this day been declared payable on January 15, 1925, to stockholders of record at the close of business January 2, 1925.

COMMON STOCK

A quarterly dividend of one and one-quarter per cent (1 1/4%) on the Common stock of Southern Railway Company has this day been declared payable February 2, 1925, to stockholders of record at the close of business January 10, 1925.

C. E. A. McCARTHY, Secretary.

SEABOARD AIR LINE RAILWAY.

Five Per Cent Adjustment Mortgage Gold Bonds.

An installment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2 1/4% (\$25.00), represented by August 1, 1922, coupons Nos. 49 and 50, for \$12.50 each, has been declared and will be paid on and after February 1, 1925, at the office of The New York Trust Co., No. 100 Broadway, New York.

SEABOARD AIR LINE RAILWAY CO..

By ROBT. L. NUTT,

Vice-President and Treasurer.

New York, Dec. 26, 1924.

Initial Offering

80,000 Shares

David Grimes Radio & Cameo Record Corporation

(Incorporated under the Laws of Delaware)

Common Stock No Par Value

Application will be made in due course to list this stock on the New York Curb Market

CAPITALIZATION

	<i>Authorized</i>	<i>To be presently Issued</i>
Common Stock (No Par Value) . . .	300,000 shares	235,000 shares

We are offering, as a speculation, 80,000 shares of this stock for subscription, subject to allotment, at

\$19.00 per Share

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Moses & Singer, attorneys for the undersigned, and of Thomas F. McMahon, Esq., attorney for the Company. We reserve the right to reject any subscriptions in whole or in part or to allot less than the amount applied for.

The Audits have been prepared by John I. Cole, Son & Co.

Copies of a letter from Mr. Henry Waterson, President of the Company, in reference to the business of the Company and its subsidiaries, may be obtained at the office of the undersigned.

It is expected that delivery of Temporary Stock Certificates (exchangeable for Definitive Stock Certificates when prepared) will be made on or about January 15, 1925, at the office of P. F. Cusick & Co., 74 Broadway, New York, N. Y., against payment therefor in New York funds.

P. F. CUSICK & Co.*Members New York Stock Exchange***NEW YORK****SCRANTON****WILKES-BARRE****UNITED STATES RUBBER COMPANY****First Preferred Stock**

New York, January 8, 1925.

At a meeting held this day a quarterly dividend of 2% was declared on the First Preferred Stock of the United States Rubber Company from the net income of the Company, payable January 31, 1925, to Stockholders of record at 3 P. M. on January 15, 1925. Transfer books will remain open. Checks will be mailed.

W. H. BLACKWELL, Treasurer.

AMERICAN BEET SUGAR COMPANY**Fourth Installment of Dividend on Common Stock**

Notice is hereby given that the fourth installment, amounting to One (\$1.00) Dollar per share, of the dividend of Four (\$4.00) Dollars per share, declared March 24th, 1924, on the Common Stock of the American Beet Sugar Company, is payable on January 31st, 1925, to Common Stockholders of record at the close of business on January 10th, 1925. Checks will be mailed.

C. C. DUPRAT, Treasurer.

INTERNATIONAL PAPER COMPANY.

New York, December 31, 1924.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this company, payable January 15th, 1925, to preferred stockholders of record at the close of business January 8th, 1925. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

THE SECURITIES COMPANY

24 Broad Street,

New York, December 30th, 1924.

The Board of Directors of THE SECURITIES COMPANY have declared a semi-annual dividend of two and one-half per cent. on the capital stock of the company, payable January 15th, 1925, to the stockholders of record at the close of business on December 31st, 1924.

WARREN P. EATON, Secretary.

We Specialize in**PENINSULAR TELEPHONE COMPANY**

(Tampa, Florida)

First Mortgage Sinking Fund 6% Bonds due Jan. 1, 1931**First Mortgage Sinking Fund 6% Bonds due Jan. 1 1943****Convertible Debenture 6½% Bonds due April 1, 1934****Cumulative 7% Preferred Stock****Common Stock****COGGESHALL & HICKS***Member New York Stock Exchange***128 Broadway****New York**

Financial

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

New Issue

25,000 Shares

Apco Manufacturing Company

CLASS A STOCK

Preferential and Participating

Class A Shares are entitled to PREFERENTIAL AND CUMULATIVE DIVIDENDS at the rate of 8% per annum, payable April, July, October and January 10, and, after One Dollar a share is declared and paid to Common in any calendar year, PARTICIPATES SHARE FOR SHARE WITH THE COMMON IN ALL FURTHER DIVIDENDS.

In the event of liquidation each share of Class A Stock will receive \$35. a share before any amount is paid to holders of Common, and after a like amount has been paid on the Common, both classes participate equally.

Authorized, 50,000 Shares. To Be Presently Outstanding, 33,000 Shares. Par Value \$25.

Transfer Agent: Metropolitan Trust Company, N. Y.

Registrar: The Seaboard National Bank, N. Y.

Free from Normal Federal Income Tax—Tax Exempt in Rhode Island.

No Funded Debt—No Bank Loans

The following is summarized from the letter of Mr. Thomas F. Wilson, President of the Company:

Products: Company manufactures accessories for two of the largest markets open to modern specialty merchandising, viz.: owners of radio sets and Ford cars. Radio products include chargers for "A" and "B" batteries, rectodynes ("B" battery eliminators), switches and transformers. Automotive accessories include electric windshield cleaners, rear wheel brakes, foot accelerators, shock absorbers, anti-rattlers, steering wheel horn buttons, etc.

Growth: The business was established in 1909 with \$400 capital by Mr. Thomas F. Wilson, and was incorporated in 1917. The business has been built up principally from reinvestment of earnings. Gross sales since incorporation, submitted below, indicate the consistent and rapid growth of the business:

1917...\$97,076	1921...\$534,396
1918...141,592	1922...602,309
1919...243,390	1923...937,075
1920...281,964	1924...1,250,000 (1 Mo. Est.)

It is noteworthy that in 1921, a year of unprecedented industrial depression, gross sales and net earnings were very much larger than in any previous year.

Earnings: The Company has never had an unprofitable year and has a continuous dividend record on its preference shares (now Class A) since first issued in 1917. Net earnings in 1924, partly estimated, amount to over eight

times the 8% dividend on preference shares then outstanding and twice the 8% dividend on Class A shares presently to be outstanding. With the additional working capital provided by the present financing the Company estimates for 1925 a large increase in gross sales and net earnings.

Financial Condition: The balance sheet as of November 1, 1924, after giving effect to present financing and subject to audit now being made by Messrs. Haskins & Sells, and appraisals of the property now being made by American Appraisal Co., shows net tangible assets of \$30.39, including net quick assets of \$20.35 per share for Class A Stock.

Plant: Plant at Providence, R. I., comprises modern type one-story fireproof buildings, covering 36,000 square feet of a total of approximately 136,000 square feet of land owned, allowing ample room for expansion. Sales branches are maintained at New York, Cleveland, Chicago, Kansas City, Atlanta, Dallas, and Montreal.

Management: The Company will continue under the management of the men who have been responsible for its success. None of their holdings are being sold.

Purpose of Issue: The present financing is to provide larger production of radio accessories to meet increasing demand.

Application Will be Made to List on the New York Curb Market.

Legal proceedings—Messrs. Beekman, Bogue, Clark and Griscom, of New York, for the Bankers; Messrs. Hinckley, Allen, Tillinghast and Phillips, of Providence, R. I., for the Company. Auditors—Messrs. Haskins & Sells. Appraisers—American Appraisal Company.

Price \$25 Per Share

To Yield 8% with Participation in Additional Dividends

We offer these shares for subscription subject to allotment if, when, and as issued and received and accepted by the undersigned, and subject to approval of our Counsel.

Throckmorton & Co.

115 Broadway

New York

Henry D. Lindsley & Co.

Incorporated

111 Broadway

New York

This information, while not guaranteed by us, is obtained from sources which we consider reliable.

APCO'S GIFT TO RADIO

Regardless of the set you use it must have power behind it or it will not give you results.

Your "A" battery must be kept in condition and a source of "B" current is just as essential.

Whether you use storage "B" batteries or prefer the elimination of "B" batteries altogether Apco can help you, and for keeping your "A" battery in condition there is nothing better than the Apco Battery chargers.

APCO RECTODYNE

A beautiful mahogany encased instrument that is an unfailing source of "B" battery current direct from your lamp socket at practically no cost, and at a price that is no greater than a set of storage batteries that it takes the place of.

No liquids—no trouble—just connect to any lamp socket and forget "B" batteries altogether.

Voltage can be regulated as fine as desired from 0 to 130 volts and in sufficient quantity to operate as many as 8 tubes. Simple, efficient, economical and just what you have been waiting for. Production is limited, but your dealer can get one for you quickly if you order it now, and you never will regret your purchase.

Furnished complete with two special tubes and guaranteed to be satisfactory.

APCO BATTERY CHARGERS

Introduced just a year ago the Apco Battery chargers for both "A" and "B" batteries have attained a most enviable position in the Radio Trade; in fact, they are sold in larger quantities than any other vibrator type charger made today.

Efficient, quiet, handsome, simple, economical, are just a few of the features that have made them the leaders in their respective fields.

Apco products are sold by better Radio Dealers everywhere, but if you have difficulty securing them write the nearest branch for information.

APCO MANUFACTURING COMPANY PROVIDENCE, R. I.

BRANCHES

New York

Chicago

Kansas City

Montreal

The World's Largest Makers of Automotive Equipment for Ford Cars

NEW ISSUE

\$3,000,000

Jamaica Water Supply Company

(New York City)

First Mortgage Thirty-Year 5½% Gold Bonds, Series "A"

Dated January 1, 1925

Due January 1, 1955

Redeemable on 30 days' notice at 105 and interest on or before January 1, 1951; thereafter at 104 and interest on or before January 1, 1952; thereafter at 103 and interest on or before January 1, 1953; thereafter at 102 and interest on or before January 1, 1954; thereafter at 101 and interest until maturity. Coupon bonds of \$1,000, \$500 and \$100, registerable as to principal. Interest payable January 1 and July 1 without deduction of the normal Federal Income Tax up to 2%.

FARMERS' LOAN AND TRUST COMPANY, NEW YORK, TRUSTEE

The Company agrees to refund, upon application within sixty days of payment, the present personal property tax paid by residents of Pennsylvania, Connecticut, Maryland and the District of Columbia, and the Massachusetts Income Tax not exceeding 6% per annum on income derived from these bonds.

Warren Leslie, Esq., President of the Jamaica Water Supply Company, has summarized his letter to us as follows:

CAPITALIZATION upon completion of the present financing:

First Mortgage Thirty-Year 5½% Bonds, Series "A".....	\$3,000,000
7½% Cumulative Preferred Stock.....	500,000
Common Stock (No Par Value).....	30,000 shares

Cash has been deposited with the Trustee of this issue for the retirement of \$60,000 underlying bonds now outstanding.

THE COMPANY, incorporated in 1887, serves without competition a population of approximately 225,000 in one of the most rapidly growing sections of the New York Metropolitan District. Both the population of the section and the number of consumers served have increased over 125% during the past five years. The property includes 11 electric pumping stations, 3 steam pumping plants, 3 stand pipes, 250 miles of distribution mains and an office building. Approximately 90% of the property of the Company is located within the limits of Greater New York City.

REPLACEMENT VALUE of the property, less depreciation, was appraised by Stone & Webster, Inc., as of August 31, 1923, at \$4,986,250, since which date approximately \$890,000 has been expended on extensions.

The bonded debt of the Company amounts to less than 50% of the replacement value of the property, less depreciation, allowing for the application of a part of the proceeds of this issue.

SECURITY: These bonds are secured by a first mortgage on the entire physical property of the Company now owned and will be secured on property hereafter acquired, subject only to any liens which may exist at the date of acquisition.

EARNINGS of the Company for the years ended July 31:

	1921	1922	1923	1924
Gross Earnings.....	\$359,086	\$451,029	\$551,817	\$691,707
Operating Expenses and Maintenance.....	188,317	230,029	268,586	314,675
Net Earnings.....	\$170,769	\$221,000	\$283,231	\$377,032
Interest on Bonds (this issue).....				165,000

Available for Depreciation, Income
Taxes and Dividends.....

\$212,032

NET EARNINGS OVER 2¼ TIMES ABOVE INTEREST CHARGES

SINKING FUND commencing January 1, 1926, equal to 1% per annum of bonds previously certified.

The books of the Company are regularly audited by Messrs. Price, Waterhouse & Company.

The Mortgage securing these bonds has been drawn and all legal details in connection with this financing have been approved by Messrs. Roberts & Montgomery.

A large part of this issue having been taken in exchange by holders of a previous issue, we offer the unsold balance.

Price 99½ and Interest, to Yield Over 5½%

JANNEY & CO.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Subscriptions having been received in excess of the amount of this offering,
this advertisement appears as a matter of record only.

NEW ISSUE

200,000 Shares

ASSOCIATED GAS AND ELECTRIC COMPANY

CLASS A STOCK

Has Priority Over Class B Stock Both as to Assets and Dividends.
Fully Participating and Not Redeemable.

Shares are full paid and non-assessable
Authorized 300,000 shares.

Dividends not subject to Normal Federal Income Tax
This offering 200,000 shares.

Priority dividends of \$2.00 per annum on the Class A Stock, when and as declared, will be payable on the first days of February, May, August and November. Dividends on the Class A Stock are non-cumulative. After the full priority dividend on Class A Stock shall have been declared and set apart for the current dividend period and dividends for the Class B Stock shall have been declared and set apart for the same dividend period to the extent of the total amount required for such priority dividend on the Class A Stock, one-half of the amount of any further dividends in such dividend period shall be paid to Class A Stock and one-half to Class B Stock.

The Class A Stock, issued without par value, has priority in liquidation or dissolution over Class B Stock up to \$35.00 per share. After this preferential payment to the Class A Stock is provided for and provision has been made for the distribution to the Class B Stock of an amount equal in the aggregate to the total of such preferential payment to the Class A Stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A Stock and one-half among the holders of the Class B Stock.

Transfer Agents: Seaboard National Bank, New York City; State Street Trust Company, Boston.
Registrars: National Bank of Commerce in New York, First National Bank, Boston.

For detailed information in regard to this stock, attention is directed to a letter from Mr. J. I. Mange,
President of the Company, which is available and which he has summarized as follows:

BUSINESS AND PROPERTY

The Company and its subsidiary and affiliated companies own and operate public utility properties which have been in continuous successful operation for long periods, the largest over 72 years. They supply electricity and (or) gas to over 112,000 consumers, serving a total population estimated at more than 500,000 in 368 communities in New York, Massachusetts, New Hampshire, Maine, Connecticut, Vermont, Ohio, Kentucky and Tennessee.

The properties consist of electric power stations with a generating capacity of approximately 66,000 K.W., and construction now under way will increase the capacity to 81,000 K.W.; nearly 824 miles of high tension transmission lines with additional lines under construction; gas plants with a daily capacity of 4,195,000 cubic feet and 192 miles of gas mains.

EARNINGS

Consolidated earnings, including properties now operated by subsidiary and affiliated companies for the 12 months ended October 31, 1924, were at the rate of \$5.13 per share on the Class A Stock presently to be outstanding, after all prior deductions, maintenance, renewals and replacements and taxes, including Federal Income Taxes.

DIVIDENDS

It is the intention of the management to recommend to the Directors inauguration, during the quarter ending May 1, 1925, of dividends on the Class A Stock at the annual rate of \$2 per share.

EQUITY

Equity for Class A Stock based on present value of properties (after depreciation) of subsidiary and affiliated companies, plus current assets, after deducting all liabilities and equity for minority interests, is over \$60 per share of Class A Stock.

PURPOSE OF ISSUE

Proceeds from the sale of this stock will be used to reimburse the treasury of the Company for expenditures against new properties heretofore acquired, for the purchase of additional properties, and for other corporate purposes.

FRANCHISES AND MANAGEMENT

Franchises and rights appurtenant to the various properties are without burdensome restrictions and afford ample protection to the Company. The properties are under the supervision of The J. G. White Management Corporation, insuring efficient and economical management.

The legality of the issuance of this stock is subject to the approval by Messrs. Rushmore, Bisbee and Stern for the bankers, and Messrs. Travis, Spence and Hopkins and Messrs. Roberts and Montgomery for the Company. The books of the Company are audited annually by Haskins & Sells; Engineers, Edward J. Cheney, Esq., and Day & Zimmermann, Inc.

It is the intention of the Corporation to make application immediately to list the Class A Stock on the New York and Boston Stock Exchanges.

This stock is offered if, as and when issued and accepted by us and subject to approval of counsel and to prior sale.

PRICE \$26 PER SHARE

John Nickerson & Co.

61 Broadway, New York

314 North Broadway, St. Louis

The statements contained herein, while not guaranteed, are based upon information we believe to be accurate and reliable.

Financial

This issue having been over-subscribed for by investors, this advertisement appears as a matter of record only.

NEW ISSUE

\$3,500,000
Canada Northern Power Corporation
 Limited
7% Cumulative Preferred Stock

Dividends accrue from January 1st, 1925, and will be payable quarterly April 15th, July 15th, October 15th and January 15th. The Preferred Stock will be redeemable in whole or in part, at the option of the Company at 110 and accrued dividend. Stock will be non-voting except in the event that, and so long as there shall be any default in the payment of four consecutive quarterly dividends.

CAPITALIZATION

(On completion of present financing)

	Authorized	Issued
7% Cumulative Preferred Stock.....	\$7,500,000	\$3,500,000
Common Shares, no par value.....	75,000 shs.	35,000 shs.

Transfer Agent: Montreal Trust Company.

Registrar: The Eastern Trust Company.

THE COMPANY

The Canada Northern Power Corporation, Limited, incorporated under the Laws of the Dominion of Canada, controls through ownership of over 90% of the capital stock of Northern Canada Power Limited, four hydro-electric power plants, three of which are located on the Mattagami River in Northern Ontario and the fourth on the Quinze River in the Province of Quebec. The power generated is supplied to the gold-mining districts of Northern Ontario. The rapid development of this industry during the last few years is shown by an increase in production from \$42,637 in 1911 to \$30,079,317 in 1923. Gold production from the mines of Northern Ontario for the year 1924 is estimated at \$23,000,000. To ensure its customers an adequate supply of power, the fourth plant of the Company, with a capacity of 20,000 h.p. located at the Ka-Ka-Ke Falls on the Quinze River, Province of Quebec, has recently been completed and placed in operation. The ultimate capacity of this plant is 60,000 h.p.

PROPERTIES

The plants of the Company have a total installed capacity of 50,000 h.p. and an ultimate capacity of 90,000 h.p. The location of these plants is as follows:

- | | |
|--|---|
| 1. Sandy Falls, Mattagami River (Ontario) 5,000 h.p. | 3. Sturgeon Falls, Mattagami River (Ontario) 9,000 h.p. |
| 2. Wawa Falls, " " " " 16,000 h.p. | 4. Ka-Ka-Ke Falls, Quinze River (Quebec) 20,000 h.p. |

The Ka-Ka-Ke Falls plant has an ultimate capacity of 60,000 h.p. any additional installation beyond the present capacity can be completed at a very low cost per h.p., owing to the fact that the major portion of the work has already been completed.

The transmission system of the Company consists of approximately 175 miles of high-tension lines connecting the various plants with the Company's sub-station at Timmins, from which point power is distributed to customers. The new steel tower line from the Quinze plant is approximately 124 miles long; over this line power is transmitted at 110,000 volts.

The replacement value of the properties has been recently estimated by well-known engineers at about \$10,000,000. As the funded debt of Northern Canada Power Limited amounts to \$4,500,000, the equity for these shares amounts to about \$5,500,000, or over \$150 per share.

EARNINGS

Gross Earnings for year ending December 31st, 1924 (December estimated).....	\$933,000
Net Earnings after payment of all operating expenses, taxes, including Dominion of Canada income tax and bond interest, but before depreciation, are estimated at.....	434,000
Amount required for dividends on this Preferred Stock.....	245,000
Surplus Earnings on the Common Stock for the year 1924 may, therefore, be estimated at approximately.....	\$5.50 per share

The power demand from which the above earnings were derived represents only 60% of the installed capacity. Through the sale of additional power from the present Quinze development the net earnings available for Preferred and Common Stock dividends are estimated at over \$700,000, or nearly three times Preferred dividend requirements.

POWER MARKET

The possibilities of the power business in the territory served are shown by the fact that the plant output in 1924 will exceed that of 1923 by at least 30 per cent, and is practically double that of 1920.

Northeastern Ontario and Northwestern Quebec are undoubtedly the greatest undeveloped mining fields in the world to-day. Among the customers of the Company are the important mines in this district including the Hollinger Consolidated, Dome & McIntyre and also the Northern Ontario Light & Power Company Limited. The power requirements of these and other customers are constantly increasing and it is estimated by the end of 1926 that the Company's four plants totalling 50,000 h.p. will be loaded to their present capacity.

In addition to its mineral wealth the territory served is rich in timber resources, the development of which is creating a further demand for hydro-electric power. Among the larger pulp and paper companies now established in Northern Ontario are the Abitibi Power and Paper Company, Limited, Mattagami Pulp and Paper Company, Limited, and the Temiskaming Pulp and Paper Company, Limited.

The properties and plants have been favorably reported on for us by Messrs. Viele, Blackwell & Buck, of New York (who have been associated with the property since its inception), and by Mr. A. R. Henry, Montreal. All legal details subject to opinion of our Counsel, E. R. Parkins, K.C., Montreal.

We offer these shares as, if and when issued, and received by us, and subject to the satisfactory legal opinion of our Counsel.

Price: 99 and accrued dividend to yield over 7%

carrying a bonus of 3 shares of common stock of no par value with each 10 shares preferred.

NESBITT, THOMSON & COMPANY

LIMITED

145 ST. JAMES STREET - - - MONTREAL
 HAMILTON TORONTO WINNIPEG LONDON, ONTARIO

The statements in this advertisement are not guaranteed, but are based on information which we believe reliable and on which we acted in purchasing these securities.

10,000 Shares
Memphis Power & Light Company
Cumulative Preferred Stock
(NO PAR VALUE)

Dividends \$7 Per Share Per Annum

Redeemable on any dividend date after January 1, 1926, on thirty day's notice at \$110 per share and accrued dividends. Preferred as to assets in case of liquidation up to \$100 per share and accrued dividends. Dividends payable quarterly; January 1, April 1, July 1, and October 1.

From a letter of a Vice President of the Company, we summarize as follows:

Business: The Company serves without competition the City of Memphis, Tennessee, and vicinity, a modern and prosperous industrial center with a population estimated to be more than 200,000.

Earnings: Earnings of the Company, after all charges, including renewals and replacements, for the year ended November 30, 1924, were \$23.33 per share on the Preferred Stock to be outstanding on completion of the present financing, or 3 1-3 times the dividend requirements.

Valuation: The property value on November 30, 1924, less the funded debt, leaves an equity of over \$190 per share on the Preferred Stock to be outstanding on completion of present financing.

Customer Ownership: A substantial amount of the Cumulative Preferred Stock has already been purchased by customers in the territory served.

Supervision: The operation of the property is supervised (under the direction and control of the Board of Directors of the Company) by the Electric Bond and Share Company.

The above stock is offered when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Seibert & Riggs, of New York City.

Price \$99.00 a share and accrued dividend to yield over 7.00%

Eooklet and Descriptive Circular sent upon request

BOND DEPARTMENT



52 Temple Place

17 Court Street
BOSTON

222 Boylston Street

The information contained herein is from official sources, and while we do not guarantee it, we believe it to be correct.

New Issue*Exempt from all Federal and State Income Tax***\$3,000,000****People of Porto Rico***(Insular Possession of the United States)***5% Public Improvement Gold Bonds**

Series "C" to "L"

Dated July 1, 1923

Optional July 1, 1943

Maturities as below

Principal and semi-annual interest (January 1st and July 1st) payable in United States Gold
Coin at the Treasury of the United States, Washington, D. C.
Bonds in coupon form in denomination of \$1,000.

Issued under authority of Acts of Congress of the United States and of the Legislature
of Porto Rico and as completely exempt from Federal, State and Local Taxa-
tion as the United States Government Liberty 3½% Bonds.

Acceptable at par as security for public deposits and eligible to secure deposits of postal
savings funds.

FINANCIAL STATEMENT*(As furnished by the Bureau of Insular Affairs, War Department, Washington, D. C., Nov. 25, 1924)*

Assessed Valuation.....	\$312,384,305.00
Total Funded Debt.....	16,973,000.00
Sinking Fund.....	1,235,732.80
Population (1920).....	1,299,809

*The legality of this issue has been passed upon by the Attorney General of the
United States*

MATURITIES AND PRICES**\$500,000 maturing annually each July 1, 1950, to July 1, 1955 inclusive****To yield 4.30% to optional date and 5% thereafter****Hallgarten & Co.****Blair & Co., Inc.****Hornblower & Weeks**

The information contained in this advertisement is based upon official statements. We do not guarantee but believe it to be accurate.

New Issue*Exempt from Federal, State, Municipal and Local Taxation***\$30,000,000****Ten-Thirty Year****Federal Land Bank $4\frac{1}{2}\%$ Bonds****Dated January 1, 1925****Due January 1, 1955****Not redeemable before January 1, 1935**

Interest payable January 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue.
 Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40.
 Redeemable at 100% and interest at any time on or after January 1, 1935.

The Supreme Court of the United States has upheld the constitutionality of the Act creating the Banks and exempting these Bonds from Federal, State, municipal and local taxation.

Operation: In six and one-half years of active operation the 12 Federal Land Banks have been built up until on November 30, 1924, their Capital was \$49,089,180; Reserve, \$5,734,400; Undivided Profits, \$4,744,406; and Total Assets, \$987,082,135. Every bank shows a surplus earned from its operations.

Acceptable by Treasury: These Bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings Funds.

Legal for Trust Funds: The Federal Farm Loan Act provides that the Bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

The holdings of the United States Government in the capital stock of the Federal Land Banks have been reduced from \$9,000,000, at the time of the inauguration of the System, to about \$1,700,000, as of November 30, 1924. During the same period, the Farm Loan associations acquired approximately \$47,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Treasury has purchased and now holds over \$100,000,000 Federal Land Bank Bonds. While these Bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of Banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

**At the request of the Federal Farm Loan Board in co-operation with
 and on behalf of the Federal Land Banks, we offer these Bonds at:**

Price $101\frac{1}{2}\%$ and Interest, to yield over 4.30%

**to the redeemable date (1935) and $4\frac{1}{2}\%$ thereafter
 to redemption or maturity**

Alex. Brown & Sons**Brown Brothers & Co.****The National City Company****Harris, Forbes & Co.****Lee, Higginson & Co.****Guaranty Company of New York**

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate.

New Offering

\$4,800,000

Central Illinois Public Service Company

Serial Gold Notes

Dated January 2, 1925. Principal and interest will be payable at the New York and Chicago offices of Halsey, Stuart & Co., Inc. Interest will be payable, without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%, quarterly, January 1, April 1, July 1 and October 1. The Notes will be redeemable as a whole or in part at any time upon 10 days' published notice at par and accrued interest. The issuance of these Notes has been authorized by the Illinois Commerce Commission.

For detailed information regarding the Company and these Notes, attention is directed to a letter of Mr. Marshall E. Sampsell, President, from which the following is summarized:

Service: Central Illinois Public Service Company supplies, without competition of like service, 233 Illinois communities with one or more classes of public utility service. It is now acquiring the companies serving Quincy, Illinois, with electricity, gas and heat, the Street Railway Service in Joliet, Illinois, and an interurban railroad from Joliet to Chicago. The Company's properties are for the most part located in some of the best agricultural and coal producing lands of the Middle West.

Earnings: During the twelve months ended October 31, 1924, consolidated gross earnings

of the Company and of the companies being acquired amounted to \$10,617,191, and such net earnings before depreciation to \$3,469,-370, as compared with annual interest requirements on the consolidated funded debt to be presently in the hands of the public, including the maximum annual interest requirement on this issue, of \$1,857,860.

Management: The Central Illinois Public Service Company is controlled by the Middle West Utilities Company, of which Mr. Samuel Insull is Chairman, and Mr. Martin J. Insull is President.

MATURITIES AND PRICES

Amount	Rate	Maturity	*List Price	*Equivalent Semi-Annual Yield	Amount	Rate	Maturity	*List Price	*Equivalent Semi-Annual Yield
\$400,000	4½%	April 1, 1925	100.05	4.25	\$400,000	5%	October 1, 1926	99.63	5.25
400,000	4½%	July 1, 1925	100.00	4.50	400,000	5%	January 1, 1927	99.36	5.375
400,000	4½%	October 1, 1925	99.92	4.625	400,000	5%	April 1, 1927	99.03	5.50
400,000	4½%	January 1, 1926	99.73	4.75	400,000	5%	July 1, 1927	98.63	5.625
400,000	5%	April 1, 1926	100.00	5.00	400,000	5%	October 1, 1927	98.20	5.75
400,000	5%	July 1, 1926	99.86	5.125	400,000	5%	January 1, 1928	98.05	5.75

*As the Notes bear quarterly coupons, the above prices for the various yields are slightly in excess of those obtained from the standard yield book as the latter are for Notes with semi-annual coupons.

Circular giving further information will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street, New York - Phone Rector 6340

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

These Notes are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. It is expected that Interim Receipts of Halsey, Stuart & Co., Inc., or definitive Notes of the Company will be ready for delivery on or about January 15, 1925. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

January 5, 1925.

Financial

All of these Bonds have been sold. This advertisement appears only as a matter of record.

New Issue

January 9, 1925

\$12,000,000**August Thyssen Iron and Steel Works**

(AUGUST THYSSEN-HUTTE GEWERKSCHAFT)

and

Affiliated Mining and Sales Companies

Five-Year 7% Sinking Fund Mortgage Gold Bonds

(CLOSED ISSUE)

To be dated January 1, 1925

Due January 1, 1930

To be authorized and issued \$12,000,000. Interest payable January 1 and July 1. Principal and interest payable at International Acceptance Bank, Inc., New York City, in United States gold coin of the present standard of weight and fineness. Coupon bonds in denominations of \$1,000 and \$500, interchangeable. Callable, at the option of the Companies, as a whole, or in part by lot, after 60 days' notice, on any interest date to and including January 1, 1926, at 102½ and interest, with successive reductions in call price of ½ of 1% during each year thereafter to maturity.

The Companies will agree to pay \$1,200,000 per annum, commencing with \$600,000 on or before July 1, 1925, and \$300,000 quarterly thereafter, to be used as a Sinking Fund for the purchase of bonds, if available, at prices not exceeding 100 and interest, any unexpended balances to revert periodically to the Companies. Principal, interest and sinking fund payable without deduction for any taxes levied by German Governmental authorities.

The following information has been summarized by Mr. Carl Rabes, Managing Director of August Thyssen-Hutte Gewerkschaft, from his letter to us:

BUSINESS AND SECURITY

These bonds will be the joint and several obligations of August Thyssen Iron and Steel Works (August Thyssen-Hutte Gewerkschaft) and Affiliated Mining and Sales Companies. They will be secured by closed mortgage lien on properties valued by H. A. Brassert, Esq., American Consulting Engineer, in his report to Messrs. Dillon, Read & Co., at \$117,183,500 (based on German costs) and constituting a complete unit for the production of coal and coke and for the manufacture of iron and steel from blast furnace operations to finished product. The mortgage will be subject to underlying liens securing less than \$1,250,000 of obligations, and to reparation charges under the Dawes Plan, which, under existing arrangements, are to be met by annual payments estimated at not exceeding \$152,000 for the year ending August 31, 1926, increasing to a maximum annual amount estimated at not exceeding \$330,000 for the year ending August 31, 1928, and for each year thereafter.

The properties to be mortgaged to secure these bonds constitute the principal and most valuable group of the total Thyssen steel and coal holdings, which are the outgrowth of an investment of less than \$8,000 in 1871, the assets and business having increased to their present proportions under the ownership and management of the same family through the reinvestment of earnings. Mr. Brassert reports:

"The properties of the August Thyssen Iron and Steel Works constitute one of the most modern and best equipped steel plants in the world. I consider the company one of the most efficient steel manufacturers in Europe. The plant occupies the most favored position in one of the largest steel centres and can assemble its raw materials as cheaply as any of its strongest competitors. It has a good market for its products both in Germany and abroad. Competition from German or other plants can therefore be met successfully and profitably.

"But few plants in the world are quite so favorably placed in respect to coal. The Thyssen family control coal properties forming a block of 95,000 acres of high-grade coal lands, the largest private holding of its kind in the world. The Affiliated Mining Companies control, and the bonds are to be secured by mortgage on, exclusive mining rights in the developed portion of these properties, containing at the present rate of mining over one hundred years' supply. The companies' collieries are considered the best equipped deep coal mines in the world.

"I estimate it would cost \$249,946,500 to replace new in the United States the properties to be mortgaged, and \$165,928,500 to replace them new in Germany and that the present sound value based on German costs is \$117,183,500."

Operations include the mining of coal from the extensive coal reserves adjoining the steel plants, the production of coke, the manufacture of pig iron, steel ingots and a large variety of semi-finished and finished steel products, and the sale of coal, iron and steel products by branch organizations in important German cities and, directly or through dealers, in various other parts of the world. Except during the period of the recent war, no part of production has ever consisted of munitions of war.

The companies employ more than 37,000 operatives. The present annual capacity of the Thyssen harbor on the Rhine, adjoining the works, is equivalent to nearly one-half of the normal annual tonnage of the port of Rotterdam.

PRODUCTION AND EARNINGS

Because of rapid inflation and extreme fluctuations of German currency during the post-war period, it is practically impossible to state the companies' recent earnings in dollars. Operations are now exclusively on a gold mark basis.

Annual net earnings available for bond interest after all charges, including reparation payments as at present estimated, taxes and depreciation, are estimated by Mr. Brassert at \$6,500,000 on the basis of an annual production of 5,000,000 tons of coal and 1,000,000 tons of finished steel. The aggregate annual interest charge on total funded debt to be outstanding on issue of these bonds will be less than \$900,000.

Export sales in the six months ended December 31, 1924, were at the annual rate of approximately \$12,000,000, resulting in an amount of foreign exchange at the rate of nearly six times maximum annual interest and sinking fund requirement on these bonds.

PROCEEDS OF FINANCING

The proceeds of these bonds are to be used for additional working capital, the further development of the companies' collieries and for other improvements.

Gold Marks converted at the rate of one Gold Mark equals 23.8 cents.

We offer these bonds for delivery when, as and if issued and accepted by us, subject to the approval of legal proceedings by our counsel. It is expected that delivery will be made on or about January 20, 1925, in the form of temporary bonds, or interim receipts of Dillon, Read & Co.

Price 98½ and Interest. To Yield over 7.35%

Further information is contained in our circular which may be had on request.

Dillon, Read & Co.

The statements herein, based in part upon cable communication, have been accepted by us as accurate, but are in no event to be construed as representations by us.

Financial

As all of these Debentures have been subscribed for, this advertisement appears only as a matter of record.

\$125,000,000

(Total Issue)

American Telephone and Telegraph Co.

THIRTY-FIVE YEAR SINKING FUND 5% GOLD DEBENTURES

Dated January 1, 1925

Due January 1, 1960

Issued under Indenture dated January 1, 1925, Central Union Trust Company of New York, Trustee

Interest payable January 1 and July 1 in New York or Boston

Redeemable in whole or in part at the option of the Company at 110% and accrued interest on any interest date on or prior to July 1, 1956; thereafter at 100% and accrued interest.

A Sinking Fund of \$1,250,000 annually is to be set aside in equal semi-annual installments beginning July 1, 1925, such Fund to be used in purchasing Debentures of this issue if obtainable at not exceeding 102½% and accrued interest; otherwise, to be used for capital expenditures.

Coupon Debentures in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Debentures in denominations of \$1,000, \$5,000 and \$10,000. Coupon Debentures and registered Debentures, and the several denominations, interchangeable.

H. B. Thayer, Esq., President of the American Telephone and Telegraph Company, has summarized as follows his letter to us stating the particulars in regard to this issue:

ASSETS The total assets of the American Telephone and Telegraph Company on September 30, 1924, were carried on its books at more than \$1,463,000,000, based upon valuations which are distinctly conservative. All the property of the Company is free from lien, except that stocks and bonds having a book value of about \$287,000,000 have been pledged under Indentures securing Collateral Trust Bonds.

EQUITY Since the end of 1920, the relation between funded debt and capital stock of the American Telephone and Telegraph Company has changed materially, due chiefly to the sale to stockholders of large amounts of capital stock. After giving effect to the present issue of Debentures, the Company's funded debt will have increased less than \$81,000,000 since December 31, 1920, whereas capital stock (including installments) has increased by over \$487,000,000. Funded debt, giving effect to this financing, will be less than \$400,000,000, while capital stock amounts to more than \$900,000,000. Thus, funded debt will comprise only about 30% of the Company's total capital liabilities (as compared with 42% on December 31, 1920) and will amount to little more than 25% of the book value of the Company's total assets.

EARNINGS

Year ended December 31	Net Earnings Available for Interest	Interest	Net Income	Number of Times Interest was Earned
1914	\$40,557,977	\$8,223,163	\$32,334,814	4.9
1915	41,117,487	6,498,850	34,618,637	6.3
1916	44,743,376	6,730,099	38,013,277	6.6
1917	48,940,466	10,469,360	38,471,106	4.7
1918	54,293,017	10,391,695	43,901,322	5.2
1919	60,243,387	15,847,596	44,395,791	3.8
1920	70,686,904	18,865,688	51,821,216	3.7
1921	73,523,813	19,521,109	54,002,704	3.8
1922	81,668,440	15,498,012	66,170,428	5.3
1923	95,389,918	13,697,737	81,692,181	6.9

During this ten-year period, net earnings available for interest averaged more than 4½ times interest charges, and in each one of these years they have exceeded 3½ times interest charges. It is estimated that for the year 1924 net earnings available for interest were in excess of \$105,000,000, which is more than six times the estimated interest charges during 1924 and more than five times the annual interest charges on the Company's total funded debt to be outstanding after the issue of these Debentures, without regard to the earnings which will be derived immediately from the investment of the proceeds of this issue.

DIVIDEND Dividends on the capital stock of the Company and of its predecessor have been paid at the rate of at least \$7.50 per share in each of the past 43 years. For approximately 15 years, ended in 1921, the rate was \$8 per share annually; since then \$9 per share per annum has been paid.

PROVISIONS In the Indenture under which these Debentures are to be issued, the Company will covenant that it will not mortgage any of its telephone lines or plant unless it shall secure these Debentures by stocks or bonds of its telephone operating companies, and that it will not pledge (with certain exceptions and limitations with respect to its outstanding Collateral Trust Bonds) any stocks or bonds of its telephone operating companies unless it shall either secure these Debentures as above stated, or ratably with any other obligations secured by such pledge. In either case, the Company shall keep so pledged stocks or bonds of a value which shall be equal at all times to 133 1-3% of the principal of the debt secured thereby. Any such collateral so to be pledged shall be similar in character to that required for the security of the Company's 30-Year Collateral Trust 5% Bonds of 1946. The provisions for valuation and substitution of stocks and bonds so pledged shall be similar to the corresponding provisions in respect of the collateral securing the above-mentioned 5% Bonds of 1946.

PURPOSE OF ISSUE The proceeds of these Debentures will be used to provide the Bell Telephone System with funds for additions and betterments and for other capital expenditures, it being the intention of the American Telephone and Telegraph Company to utilize the greater part of these proceeds in making loans to its Associated Companies or in acquiring their securities.

THE ABOVE DEBENTURES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 95% AND ACCRUED INTEREST, TO YIELD OVER 5.30%.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Thursday, January 8, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions received are to be subject to the issue of the Debentures as planned, and to approval by counsel of the form and validity of the documents and proceedings.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about January 22, 1925) will be stated in the notices of allotment.

Temporary Debentures or J. P. Morgan & Co. Interim Receipts, exchangeable for definitive Debentures when received from the Company, will be delivered.

J. P. MORGAN & CO.

KUHN, LOEB & CO.

KIDDER, PEABODY & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY

BANKERS TRUST COMPANY, New York

GUARANTY COMPANY OF NEW YORK

HARRIS, FORBES & CO.

LEE, HIGGINSON & CO.

New York, January 8, 1925.

Financial

\$12,000,000

City of Philadelphia, Pa.

4% Bonds

Principal and semi-annual interest (January 1st and July 1st) payable at the Fiscal Agent of the City of Philadelphia. Coupon bonds of \$1,000 which may be fully registered in multiples of \$100. Coupon and registered bonds interchangeable and coupon bonds may be registered as to principal only.

Exempt from all Federal Income Taxes and tax free in Pennsylvania

Legal investment for Savings Banks and Trust Funds in Pennsylvania, New York, Connecticut, Massachusetts and elsewhere.

\$11,000,000 Dated January 1, 1925 Due January 1, 1975
Redeemable on and after January 1, 1945

\$1,000,000 Dated January 1, 1925 Due January 1, 1940

Price 101 $\frac{1}{4}$ and interest, yielding about 3.90%

Interim certificates of the City of Philadelphia will be delivered pending the delivery of definitive bonds.

Descriptive circular upon request

The National City Company
Bankers Trust Company
Janney & Company

Harris, Forbes & Co.
Graham, Parsons & Co.
West & Company

Bank of North America & Trust Company

\$5,200,000

Kansas City, Missouri

4 $\frac{1}{2}$ % Gold Bonds

Dated July 1, 1922

Due July 1, 1942

Principal and semi-annual interest (January 1 and July 1) payable in gold at the office of the City Treasurer, Kansas City, or at the Chase National Bank, New York City. Coupon bonds \$1,000 denomination, registerable as to principal only.

Exempt from all Federal and Missouri Income Taxes

*Legal investment for savings banks in New York, Massachusetts, Connecticut and other States
Eligible as security for Postal Savings Deposits*

FINANCIAL STATEMENT;

(as officially reported)

Assessed valuation of all taxable property	\$527,368.20
Total Bonded Debt, including this issue	20,551,000
Water Debt	\$13,120,000
Sinking Fund	2,710,457
Net Debt (less than 1% of assessed valuation)	4,720,543
Population, 1920 census	324,410
Population, present estimate	400,000

Kansas City is one of the largest and most important financial, commercial and railroad centers in the middle west. In addition to having many substantial diversified industries, Kansas City is the center of a great agricultural district and is one of the country's largest grain markets.

These bonds, issued for water works purposes, constitute a direct obligation of Kansas City, and are payable principal and interest from unlimited taxes on all the taxable property therein.

Price 104 $\frac{1}{4}$ and Interest, Yielding over 4.15%

The above statements are derived from sources which we regard as reliable. We do not guarantee but believe them to be correct.

The National City Company
Kean, Taylor & Co.
Roosevelt & Son

Bankers Trust Company
W. A. Harriman & Co.
Incorporated
Hemphill, Noyes & Co.

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, *Chairman of the Board*
Arthur W. Loasby, *President*

Condition at the Close of Business, December 31, 1924

ASSETS

Cash on Hand and in Banks	\$ 50,544,817.79
Exchanges for Clearing House	82,871,244.72
Due from Foreign Banks	11,532,957.50
Bonds and Mortgages	9,132,599.62
Public Securities	16,644,390.92
Short Term Investments	8,950,011.62
Other Stocks and Bonds	18,398,185.35
Demand Loans	88,764,225.94
Time Loans	41,313,644.98
Bills Discounted	94,321,765.22
Customers' Liability on Acceptances (Less Anticipations)	21,766,373.65
Real Estate	4,096,835.93
Foreign Offices	61,040,995.65
Accrued Interest Receivable and Other Assets .	1,688,728.08
	<u>\$511,066,776.97</u>

LIABILITIES

Capital	\$ 23,000,000.00
Surplus and Undivided Profits	11,057,464.91
Deposits (Including Foreign Offices)	447,011,084.73
Acceptances (Less in Portfolio)	24,845,538.58
Notes Payable and Rediscounts	NONE
Accrued Interest Payable, Reserve for Taxes, and Other Liabilities	5,152,688.75
	<u>\$511,066,776.97</u>



37 Wall Street

UPTOWN OFFICE:
Madison Avenue
at 45th Street

**IMPORTERS AND
TRADERS OFFICE:**
247 Broadway

Foreign Offices

LONDON: 10 Moorgate, E. C. 2
Bush House, Aldwych, W. C. 2
* PARIS: 23 Rue de la Paix
MEXICO CITY: 48 Calle de Capuchinas

District Representatives

PHILADELPHIA: Land Title Building
BALTIMORE: Calvert and Redwood Sts.
CHICAGO: 105 South La Salle Street
SAN FRANCISCO: 485 California Street

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 120.

SATURDAY, JANUARY 10 1925.

NO. 3107.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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In Dominion of Canada.....	11.50	6.75
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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

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CHICAGO OFFICE—In charge of Fred. H. Gray, Business Representative, 19 South La Salle Street, Telephone State 5594.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas. William Dana Selbert; Sec. Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

The increase this week in the dividend rate on the common stock of the Atchison Topeka & Santa Fe Railway serves to direct attention anew to the improved position of the country's rail carriers. Announcements of new or higher dividends, by one or another of the country's railroads have been coming galore lately. To mention only a few of the most recent instances, the St. Louis-San Francisco, which only in October inaugurated dividends on its preferred shares, in December also initiated dividends on its common stock. The Missouri-Kansas-Texas has begun dividends on its preferred stock, and so has the Texas & Pacific on its 5% non-cumulative preferred stock, nearly all of which is owned by the Missouri Pacific. The Gulf Mobile & Northern has raised the quarterly distribution on its preferred stock from $1\frac{1}{4}$ to $1\frac{1}{2}$ %. The Atlantic Coast Line Co. last month raised its quarterly dividend from \$1 75 to \$2 25 per share and also announced an extra of 4%. The Chicago Indianapolis & Louisville increased its semi-annual dividend on common from 2% to $2\frac{1}{2}$ %, and the New York Ontario & Western resumed dividends on common in a small way, declaring 1%, after having paid nothing since October 1921. The list would have to be very greatly extended if we carried the record back beyond December.

It will be noticed that most of the roads here mentioned are located in the Southwest and a wonderful transformation in their income status and outlook has been effected within the last few months. The great advance within that time in grain prices has been one of the factors in the improvement and no less important has been the large cotton crop raised

in that part of the country—in Texas, Oklahoma and Arkansas. These two factors afford assurance of good returns of earnings for some time to come. But even so, it may be doubted if the new and larger dividends would have come at this time had there not been a third encouraging factor, namely the assurance of freedom from adverse and destructive legislation which the Presidential and Congressional elections in November have given. And here psychology has played and is playing an important part in determining dividend policy. Take the case of the Atchison, for instance, which is governed by a very conservative body of directors. The company has been paying 6%, and the increase is only 1%, or to 7%. Such a step as that now taken would have been warranted at any time in recent years, if earnings alone were the governing consideration in such matters; for the company has earned far in excess of the 6% paid even in the years of poorest results. But with the possibility of destructive legislation ever present, it was incumbent upon the managers to keep the resources of the company well in hand as a protection against the contingency threatened. But with that menace removed, at least for the time being, the restraint upon a proper distribution of profits is also removed. In other words, there is confidence now, where before there was ever latent fear.

And the change is redounding to the advantage of the whole population—not to the shareholders alone. With the outlook for the roads so greatly altered, the managers are once more planning work in a normal way. It is admitted on every side that railroad buying has been the prime element in the great revival of the iron and steel trade that the country is now witnessing. And observe what the plans are for future expenditures along the same lines. President Storey, of the Atchison, in commenting upon this week's action of the directors in increasing the dividend rate, stated that the company expects to spend no less than \$60,000,000 for improvements during 1925, including \$26,000,000 appropriated in 1924 but not spent. And the news of the week has mentioned about half a dozen other large companies which also contemplate very heavy outlays—involving expenditures running from \$25,000,000 to two or three times that amount. Let the reader well ponder what a sustaining force all this will be in keeping business active.

The controversy as to the right of the United States to participate in the Dawes annuities for the payment of her war damage claims against Germany has continued. Austen Chamberlain, the British Foreign Secretary, sent a note to Secretary of State

Hughes in which he suggested that this matter be submitted to arbitration. According to a Paris dispatch to the New York "Times" on Jan. 3, "he suggests to Mr. Hughes that an arbitral court be composed of three persons of international prominence and unquestioned integrity, chosen by the World Court at The Hague, and that all parties concerned agree in advance to abide by their decision." It was claimed also that "the new Chamberlain note is much stiffer than the first communication on the subject, and appears to indicate that the British intend to maintain the attitude that unless America helps to collect from Germany she cannot share in the Dawes annuities." In a dispatch on Jan. 4 the Paris correspondent of the New York "Times" said that, "in view of this situation the British delegates will make an effort to shelve the American issue for later consideration and proceed with the distribution of the receipts of the Dawes plan among the Allies, allowing the United States to make a reservation covering her claims of about \$300,000,000—the amount of the awards to the American Government and American citizens by the American-German Mixed Claims Commission." He added that "the American delegates will have instructions to oppose this step and insist that America's part be set aside at the same time as the parts of the Allies. It is understood that Secretary Hughes will reject Foreign Secretary Chamberlain's arbitration proposal and, while agreeing to accept extremely easy terms for payment, will insist that the Allies recognize the right of the United States, both from a legal and equitable point of view, to share in the collections the Reparations Commission makes from Germany."

Judging from London and Washington dispatches the next day a reasonably accurate idea of the situation had been formed in Paris. The London representative of the New York "Times" said that "the American reply to the British Government's note concerning the sharing in German reparations to the extent of the American war damage claims was delivered to-day by Ambassador Kellogg to the Foreign Office." He added that "it is understood that Washington maintains its position and answers British arguments, but the British Government declines to discuss the contents of the note, and the American Embassy has received instructions from the Department of State not to give any information concerning it." According to the Associated Press correspondent in the British capital, "Secretary of State Hughes, in the American reply to the British note regarding the apportionment of reparations and the settlement of war damage claims, which was presented to the Cabinet to-day by Foreign Secretary Chamberlain, is understood to have requested the British Government to examine a compromise proposal given by James A. Logan Jr., United States representative with the Reparations Commission, to Leith Ross of the British Treasury, some days ago. This proposal, it is said, suggested that the payment of American army occupation costs might be extended for a much longer term of years than the twelve provided in the Wadsworth agreement, and that half of the sum might be payable in reichsmarks in Germany, thus not affecting exchange." In a special Washington message to the "Times" it was claimed that "high Administration officials to-day continued to exhibit an air of confidence over the outcome of the conversations now in progress with

the British Government relative to the right of the United States to share in the Dawes plan annuities in payment of damage claims against Germany, despite the fact that Great Britain has been firmly challenging the American position." The Paris representative of the "Times" suggested that "Secretary Hughes's reply to Foreign Minister Chamberlain refusing to arbitrate the American demand for payment of war damages out of the Allies' collections from Germany under the Dawes plan leaves the question in clear-cut fashion before the meeting of the Allied Finance Ministers, which opens in Paris on Wednesday." Continuing his version of the situation, he said: "Without admitting the legality of the American claim under the Berlin treaty to share in collections under the Versailles Treaty, France, Belgium and Italy have agreed to the equity of the principle of America sharing in the German payments. The English have adopted the position that the claim of the United States is not legally good and has no base on equity, although they are showing a slight disposition to discuss a compromise if not called on to recognize the legality of that part of the Treaty of Berlin assuring to the United States the financial privileges she would have enjoyed had she ratified the Versailles Treaty."

It became known in Paris as early as Jan. 2 that "the conference of Allied Finance Ministers to make a division of the annuities under the Dawes plan, which was to meet in Paris next Tuesday [Jan. 6] has been postponed 24 hours to give time to the Chancellor of the Exchequer, Mr. Churchill, and Finance Minister Clementel to discuss inter-Allied debts in their relation to payments by Germany on the reparations account."

The conference of Allied Finance Ministers, in which there had been special interest in advance, began its sessions at the Quai d'Orsay in Paris, Wednesday afternoon at 3 o'clock. The first meeting lasted about 40 minutes and was "confined to an exchange of formal addresses." The Associated Press representative said that "it was not the public session, but the series of private talks between the principal delegates, in an effort to find a way out of the mix-up into which inter-Allied affairs have worked, that featured the first day's proceedings." Twelve States were represented. The correspondent reported that "the delegations, among which was one from the United States, were welcomed by Etienne Clementel, French Minister of Finance, to whose address Winston Churchill, British Chancellor of the Exchequer, replied." Continuing his account, he said: "M. Clementel, it is understood, agreed to Mr. Churchill's plan for a general war debt conference at Brussels in March, although remarking definite results would be unlikely in the absence of the United States. Mr. Churchill is understood to have said that, while American participation was desirable, Europe could not hold her affairs in suspense. The original idea that the present conference was to be chiefly for a general accounting on reparations since the last distribution of the proceeds seems gradually to be giving way to a conviction that the whole inter-Allied situation must be cleared up. Whenever distribution under the Dawes plan is mentioned the inter-Allied debts is inevitably brought in. Thus always comes up the greatest obstacle—the impossibility of getting the United States into a debt conference."

The British Finance Minister had important private conferences with Col. James A. Logan, "American observer of the Reparations Commission and one of the delegates to the conference." The New York "Times" correspondent said in a cable message to his paper on Jan. 7 that Mr. Churchill invited Colonel Logan "to call at the British Embassy following the first formal meeting of the conference. Mr. Churchill explained that while his Government was determined not to accept Mr. Hughes's point of view that the Berlin Treaty gave the United States the right to share in collections from Germany under the Versailles Treaty, common sense dictated that a quarrel between Britain and America should be avoided at all reasonable costs and said he was anxious to discuss with the Americans possible grounds of agreement." The "Times" correspondent also observed that "this attitude on the part of Mr. Churchill and its reception on the part of Colonel Logan was held to indicate that the British Government was prepared to recede somewhat from the position outlined by Mr. Chamberlain in his notes to the State Department and also that the State Department if it obtained the right to share in the Dawes annuities would no longer insist on pinning the Allied blue ribbon on the Berlin Treaty. It will be recalled that France, Italy and Belgium as well as Japan, have agreed to grant the American demand on the basis of equity without recognizing the legality of Washington's position." He went so far as to assert that he was "in the position to say that the major points of the agreement Colonel Logan indicated to Mr. Churchill Washington would accept." The New York "Herald Tribune" representative, in his account of the developments of the day, said of the two most important "the second was the report that Mr. Churchill, in his conversation with Finance Minister Clementel of France, had suggested that the French Government's best move toward an inter-Allied war debt settlement would be to agree with the United States first and to negotiate later with Great Britain along similar lines. It was understood that the two officials agreed that it was not likely that the proposed debt conference in Brussels next March would be held. This decision undoubtedly was influenced by the intimation that the United States would refuse to participate in such a gathering."

The situation was outlined in part as follows by the Paris representative of the New York "Times" in a dispatch on the evening of Jan. 8: "It is said in both British and American quarters to-night that the prospects are bright for an early settlement of the American claim to share in the Allied reparations collections, contested up to the present only by the British. Winston Churchill, Chancellor of the Exchequer, and Colonel Logan, who is conducting the negotiations for the United States, both expressed optimism. A great deal of hard bargaining is going on the purpose of which is to reduce the amount of the American claim to a total which is not yet known, even to Americans, but which Colonel Logan has assured the Allied Financial Conference will not exceed \$350,000,000 for the war damage awards, plus the \$250,000,000 cost of the army of occupation. The British are trying to wipe out all priorities and have the Americans take pot-luck with the Allies on the whole \$600,000,000, while Colonel Logan is trying to maintain priority for the army of occupation payments. The question of the ships

seized in the war has come up because of British insistence that the value of the ships should be deducted from the American claim. It is understood that this probably will be done." The New York "Herald Tribune" representative said that "the \$600,000,000 claims of the United States against the Allies' collections from German reparations under the Dawes plan appear to-night to be definitely assured following conversations at the second session of the Inter-Allied Financial Ministers' Conference. The entire procedure, which is carried on more in the form of conferences among the interested delegations—mainly the American and British—than in open sessions, is so calm and amicable that observers are wondering whether there is something behind it all which has not been made public." According to a Washington dispatch to the New York "Times" the same evening, "Secretary Hughes to-day received a confidential report from Paris covering the conversations held between Colonel Logan and Mr. Churchill relative to the inclusion of the American claims against Germany in the annuities payable under the Dawes plan and Allied matters. The report came from Colonel Logan himself and was construed as indicating that the negotiations were progressing favorably, as well as along lines satisfactory to the American Government. It is understood the Administration is quite pleased with the attitude shown by the British Chancellor of the Exchequer in the negotiations and believes prospects are bright for an early settlement of the points at issue." It was said to have been expected in French Government circles last night that an official announcement of an agreement between the British and Americans having been reached might be made to-day.

Although the health of Premier Herriot of France is somewhat better, Paris cable advices have indicated that, because of his condition, he may decide to resign. On Jan. 7 the Paris correspondent of the New York "Times" cabled that "Premier Herriot's health is not improving rapidly enough to give much ground for hope that he will be able to take his place in the Chamber when the new session begins next Tuesday or enable him to undertake the very strenuous task of leading the Government through what promises to be a difficult and often dangerous series of situations. The Premier has not yet decided to resign, but his doctors have given him a grave warning that in his present state of health he is far from able to stand the strain of the constant attendance in the Chamber which the situation will demand. His friends are supporting the doctors' advice in the Premier's own interests and there is a possibility that his resignation may come before next Tuesday." He declared that "if the Premier is forced to take this step, the whole Government will resign with him and already political intriguers and prophets are busy forming new Ministries on paper. Paul Painleve, now President of the Chamber, is the most favored candidate for Premier, but the composition of his support is a matter of much uncertainty."

Very little, if any, real progress has been made toward an agreement for the settlement of France's war debt to the United States. Dispatches from both Paris and Washington have indicated that the note sent by M. Clementel, the French Finance Minister, contained little in the way of definite terms, and apparently was intended chiefly to relieve the

unfavorable impressions over the fact that France's war debt to the United States was left out of the Finance Minister's now somewhat famous "balance sheet." Secretary of the Treasury Mellon was quoted in a Washington dispatch as expressing the opinion that "the purpose of the note is to feel out the United States as to what terms are acceptable and to pave the way for some definite proposal from France." According to the Paris representative of the New York "Times," in a dispatch on Jan. 2, the note "represents a desire to meet American sentiment for the moment rather than intention for immediate negotiations." He added that "one may imagine further efforts toward negotiations in about two months. The Herriot Government will probably not last that long, but there is no good reason to suppose his successor would not stand by any statements of the present Government to Washington." As understood in the French capital, the note sent forward to Washington, "after showing the difficulties of the French fiscal situation, says that France needs a moratorium of ten years, and suggests an examination of the possibility of wiping out the debt over 90 years, including the moratorium period, with an interest allowance of half of 1%." Similar information was contained in a special Washington dispatch to the New York "Evening Post" on Monday evening. Earlier in the day "Secretary of State Hughes forwarded the memorandum without comment to Secretary Mellon, Chairman of the Debt Funding Commission." The statement was made in the same dispatch that "the State Department professed to be optimistic over this new move, but it was said this Government feels no necessity for replying, and apparently will wait for the hoped-for proposal that will bring some cash into the Treasury."

So informal and indefinite was M. Clementel's note said to have been regarded in Washington that the flat statement was made in dispatches from that centre early in the week that Secretary Mellon did not feel justified in calling a meeting of the War Debt Commission. In a dispatch to the New York "Evening Post" on Jan. 8 it was stated that "Secretary Mellon indicated to-day that he would delay, for the present at least, calling the Debt Commission to consider the informal suggestions of Finance Minister Clementel in connection with the French debt." The dispatch added that "the Secretary declined to indicate whether there would be a reply to the French official or to say what the next move would be."

The Allies have continued to take a firm stand relative to the evacuation of the Cologne area on Jan. 10 as provided for in the Versailles Treaty. On Jan. 4 "the Allied Ambassadors in Berlin met at the British Embassy in the German capital and signed an identic note announcing the refusal of their Governments to evacuate the Cologne bridgehead on Jan. 10, according to an announcement by the Foreign Office to-night." The Associated Press representative at the same centre cabled, also on Jan. 4, that "the identic note from the Allied Ambassadors apprising Germany that the Cologne bridgehead will not be evacuated on Jan. 10, which will be handed to Chancellor Marx to-morrow at noon, is awaited with complete equanimity. There is a feeling of confidence that the entire action will develop into a boom-erang through the inability of the Control Commission to substantiate in the fullest degree the charges

on which the Ambassadors rest their action." He added that "the German Government will lose no time after the receipt of the Ambassador's note in dispatching its reply to Paris. In this reply it will formally reiterate Germany's right to the liberation of the Cologne zone on Jan. 10, and will then make a positive demand for a bill of particulars from the Control Commission, setting forth the alleged discovery of arms, or possible evasions of the disarmament conditions, of which Germany has been broadly accused in the Commission's report."

The note was formally presented and the next day, according to a Berlin dispatch to the Associated Press, "official comment on the note was confined to a brief communique in which the German Government charges that the defaults cited as the basis for the Allied refusal to vacate the Cologne zone are of such a general nature and so completely lacking in material foundation that discussion of them must be deferred until the Allied Governments submit an amplifying note." The correspondent stated also that "the German Government, however, the communique declares, believes itself warranted in asserting that the present state of the disarmament question affords no justification for the adoption of so grave a measure as the continuation of occupation of the Cologne bridgehead. Its attitude on this question will be communicated to the Allied Governments in the near future."

In what was characterized as an "unofficial translation" of the note, as given in an Associated Press cable message from London on Jan. 5, it was set forth that "the Allied Governments already are in position to inform the German Government, without awaiting Jan. 10 1925, that they have obtained proof showing that Germany has not yet fulfilled, and cannot possibly have fulfilled by that date, the conditions laid down in Article 429 [of the Versailles Treaty] so as to enable her to benefit by the clause relating to a partial evacuation." It was added that "the Allied Governments, moreover, expect to receive a report of the Inter-Allied Commission of Control giving the full results of the present general inspection. This report will enable them to determine what still remains to be done by Germany to carry out her obligations in military matters in the terms of Article 429." According to the translation also, "a further communication will be addressed to the German Government on the subject." The note was made public by the British Foreign Office Monday afternoon, and did not differ in any essential points from the foregoing version.

As had been forecast in Berlin cable advices, the German Government made a prompt reply to the latest Allied note relative to the evacuation of the Cologne area. The reply was handed to the Allied Ambassadors in Berlin on Jan. 6 and was made public on Thursday. The Berlin representative of the New York "Herald Tribune" cabled on Jan. 6 that "it is known that the reply is in the nature of a preliminary protest, declaring that Germany cannot accept the general charges in the note with regard to disarmament as a justification for the postponement of evacuation of the Cologne zone, even if these charges should, on examination, prove true. The refusal to evacuate the territory is called a fundamental breach of the Versailles Treaty." He also stated that "the note further declares that Germany has in general fulfilled her disarmament obligations in so

far as they concern the conditions set for evacuation of the Cologne zone under the treaty. In conclusion it demands that the Allies specify in detail the charges of default against Germany." Commenting upon one feature of the situation which had not been even mentioned in any previous cable dispatches, he declared that "the disagreeable feature of the developments so far as the position of the Reich Government was concerned was the refusal of the Allies to negotiate with Germany before taking action on the postponement—circumstances which have given the Nationalists a powerful political argument against the Dawes report and the policy of fulfillment."

The German Reichstag was to have convened on Jan. 5, but because of the impossibility of forming a new Cabinet that could be presented at that time it became necessary to adjourn until Wednesday, after the transaction of "only formal business, such as the roll call." The New York "Times" correspondent in the German capital cabled that "the Government benches were conspicuously empty, the Cabinet members doubtless feeling their position was so precarious that they had not sufficient nerve to display themselves." He also stated that "it was decided to defer the election of a President until later. The next President will probably be the Socialist member Loebe, who presided over the body until superseded during the last Reichstag session by the Nationalist, Herr Wallraf." Continuing to outline the Cabinet situation, the "Times" representative said that "meanwhile uncertainty as to the next Government continues. Several men are being mentioned as slated for the next Cabinet, but no confirmation is obtainable on any of them." It may be said in passing that "the strength of the parties in the new Reichstag, as established by the official roll-call to-day is as follows: Socialists, 131; Nationalists, 111; Clericals, 69; People's Party, 51; Communists, 45; Democrats, 32; Economic Union, 21; Bavarian People's Party, 19; National Socialists (Fascisti), 14; total, 493."

As had been expected, Paul Loebe was elected President of the Reichstag. The election took place on Wednesday. The New York "Times" representative in Berlin cabled that afternoon that "he received more than the necessary majority on the first ballot, defeating the two other candidates—the Nationalist, Wallraf, and Von Kardorff of the People's Party. Loebe was the Reichstag President until last May, when he was succeeded by Wallraf. His re-election is popular, since he gave great satisfaction in his difficult post by his tact, diplomacy, non-partisanship and ready wit. His re-election is welcomed even in party circles most remote from the Socialists." With respect to the Cabinet situation at that time the correspondent said that "meanwhile this evening found Chancellor Marx still trying to solve the Cabinet situation, which appears no more solvable than when he began his efforts. At best the situation is badly tangled."

The Cabinet situation did not improve as the week progressed. According to a special Berlin dispatch to "The Sun" Thursday evening, "Secretary of State Trendelenburg, head of the German trade delegation at Paris, that afternoon told the interim Cabinet, which is governing Germany by grace of President Ebert until a new Ministry shall be created, that a break in negotiations with France for a commercial

treaty may lead to a tariff war highly disastrous to the Reich." The correspondent added that "as a result of Trendelenburg's pessimistic declaration, Chancellor Marx, at the urging of Ebert, let it be known that he would go before the Reichstag with some start on a new Cabinet within 48 hours. If this combination is overthrown by the Deputies, it is more than likely that Ebert will dissolve Parliament and run the country by executive decree pending a fresh general election." With respect to the trade treaty negotiations between France and Germany, the Associated Press correspondent in Paris sent word the same evening that "it is now thought in French official circles that the Germans will raise the tariff barrier on Jan. 10 without the formal declaration of a commercial war. A tariff war has been expected owing to the breaking down of the Franco-German trade treaty negotiations brought about by the refusal of Allied Governments to evacuate the Cologne zone." In a dispatch later the same evening the Berlin representative of the New York "Herald Tribune," in commenting upon President Ebert's attitude on the Cabinet situation, said that "by his action the President threw down the gantlet to the Nationalists and the People's Party, and particularly to Foreign Minister Stresemann, leader of the latter organization. Stresemann's exit from the Government now may be regarded as certain. He has been out-manuevered by Ebert and Marx, who were determined to keep the Nationalists from the Government as long as possible, or to admit them, if unavoidable, only on conditions acceptable to the President and Chancellor." According to an Associated Press dispatch from Berlin last evening, "Chancellor Marx to-day relinquished his mandate to form a Cabinet and informed President Ebert he had exhausted all possibilities for the construction of a Ministry without finding a workable solution."

Benito Mussolini, Fascist Premier of Italy, delivered an address in the Chamber of Deputies last Sunday which the Rome representative of the New York "Times" declared "was the greatest triumph of Mussolini's whole political career." The correspondent also said that "Mussolini's speech was really in answer to accusations contained in Cesare Rossi's memorandum and marked his return to the true and original Fascist methods and style. Standing in his characteristic pose, with chin well thrust out, thumping the Ministers' bench with his tightly clenched fist to emphasize his points, he completely abandoned the calm and collected manner which has distinguished his utterances lately. He spoke with fire, passion and vehemence, with determination apparent in his every gesture and word, while the whole Chamber, including occupants of the visitors' gallery, the royal box and the press gallery, stood and shouted applause at every sentence amid scenes of enthusiasm such as the Italian Chamber has never seen." Continuing his account, the correspondent said that "the climax came when Mussolini, his face red with anger, his eyes blazing with fury, shouted turning toward his followers who occupied the right sectors of the Chamber, 'the opposition describes us as an army of bandits encamped in Italy. We have swallowed their insults and allowed them to call us brigands and assassins. Now before the Chamber, before the whole nation, and before God I alone assume full personal, political, moral and historical responsibility for everything that has occurred

in Italy. If Fascism is an association of malefactors then let it be known that I am head of this association of malefactors." As to the effect of the speech upon those in the Chamber, the correspondent said that "the silence into which these fiery words were hurled was suddenly rent by a woman's voice in the visitors' gallery shouting 'Bravo!' in a shrill treble. The next instance her cry was taken up by the whole Chamber which surged round Mussolini acclaiming him enthusiastically while the din was dominated by Fascisti and many visitors in galleries, lustily singing Fascist war songs."

The Italian Premier is a man who acts as well as talks. The New York "Times" representative in Rome cabled that "a few minutes after Premier Mussolini's speech to the Chamber of Deputies yesterday promising to crush the Opposition within 48 hours, the first measures were already under way. Another legion of Fascist railroad police was mobilized to prevent acts of sabotage against Government property, and Prefects throughout Italy were instructed to break up all political associations of doubtful character and to close their habitual meeting places." He added that "even stricter steps will be taken against any newspaper printing news apt to disturb public order, while the Prefects have been empowered to mobilize the Fascist militia if they consider it necessary. It is insistently rumored that a decree is being prepared whereby all Deputies who do not attend a certain number of sittings of Parliament will be deprived of their seats, this measure being aimed at those Opposition Deputies who, by boycotting Parliament, have contributed to the present crisis in affairs." Continuing, he said that, "due chiefly to the severe orders imparted by Premier Mussolini last evening, no incidents of any gravity have been reported up to the present moment. The Fascisti in almost every city in Italy held imposing parades to express their joy at Mussolini's return to Fascist methods of governing the nation, and attempts to attack offices of Opposition newspapers and Masonic lodges were made in several localities, but were everywhere frustrated by the vigilance of police and troops which had been detailed to guard them."

Successive steps of an extreme character taken by the Italian Premier to keep the political situation in hand were reported from day to day. On Jan. 5 the New York "Times" representative in the Italian capital sent a wireless dispatch in which he said that, "following Premier Mussolini's strong speech in the Chamber last Saturday, which marked the swing of the pendulum back to the extreme Fascist side again, the Premier to-day intimated his intention of giving his Cabinet a more markedly Fascist complexion. All of the Ministers, obedient to his wishes, have placed their portfolios at his disposal, including the Ministers of War and Navy, who, being officers of the armed forces of the State, do not belong to any political party." The correspondent added that "it is not considered probable, however, that any notable changes in the make-up of the Cabinet will be made beyond replacing the Liberal Ministers Sarrocechi and Casati, whose position in the Cabinet had become particularly delicate after the passage to the Opposition of the Liberal former Premier Salandra." Continuing he said that "the seizures of newspapers printing false or alarming news, the closing up of the meeting places of subversive elements and the disbanding of suspicious political clubs continued

throughout the day all over Italy, the task of the police being facilitated from documents seized in searches made in the homes of some of the Opposition leaders, which revealed, it is said, a widespread plot against the Government."

As early in the week as Tuesday the political situation in Italy appeared to have been brought better into hand by Premier Mussolini. The Associated Press representative in Rome cabled on that date that, "with his Cabinet reinforced by several new Ministers, all strong supporters of Fascism, Premier Mussolini is declared to have the situation well in hand. He spends many hours daily at the Ministry of Foreign Affairs, while crowds gather around the building in the expectation of gleaning first-hand details of his next move." He added that "the Premier has given to the Prefects throughout Italy strict instructions to repress excesses from whatever quarter, not excepting Fascist centres, and he has further ordered that any attempt on the part of subversive organizations must be crushed." Continuing, he said that "thus far, according to the Minister, 95 clubs and suspected drinking places have been closed, while 25 subversive organizations have been dissolved. One hundred and twenty branches of the Italia Libera Association have been shut down, 111 suspected revolutionaries arrested, 150 cafes closed and barred and 655 domiciliary searches made. A semi-official statement issued this evening announces that the Cabinet has agreed to Premier Mussolini's proposal that Parliament reassemble Jan. 12 to discuss the Electoral Reform Bill. The Minister of the Interior reported on the methods decided upon by the Government to maintain public order and respect for the constituted authorities."

The Opposition apparently lost no time in organizing its forces against Mussolini. On Jan. 6 the Rome correspondent of the New York "Herald Tribune" cabled that, "with the Mussolini Cabinet now purged of all the elements which do not conform to the Blackshirt obedience to the Premier, the Opposition parties to-day began the work of reorganizing their forces and planning a campaign for a united denunciation of Fascism on the floor of the Chamber of Deputies when Parliament reconvenes." He also said that "a petition is being circulated among the Opposition leaders asking that their differences be adjusted in view of the urgent necessity of lining up in a united defensive in response to the challenge of the Fascisti. The clashing viewpoints of the various sections of the Opposition hitherto have been the one chief source of strength of Fascism, but it is hoped by some of the leaders that these may now be reconciled despite the acknowledged difficulties ahead. The veteran Liberal leader, former Premier Giolitti, is clearly indicated as the only politician capable of heading a coalition which will close up the ranks of the Opposition and present a united front against Mussolini's followers."

It became known here on Thursday morning that "at a Cabinet Council held this [Wednesday] evening, Premier Mussolini announced his intention of asking the King to dissolve the present Chamber as soon as the new electoral law has been passed by Parliament and to hold another general election. The new law will be approved probably by the end of this month and, as 45 days must pass between the

dissolution of the Chamber and the election of a new one, the general election probably will take place about the second half of April." The New York "Times" representative in Rome declared that "the prospects of general elections are welcomed by public opinion as good omens for overcoming the crisis in which Italy now finds herself. The present Parliament, having been elected before the Matteotti murder, has lost a great part of its prestige and authority, as it does not represent the public opinion of Italy of to-day, but of Italy before the revulsion of feeling which followed the murder." Continuing, he suggested that "Signor Mussolini's purpose in calling for another general election is believed sufficiently clear. If he wins, he will return to power with a solid majority, and any suspicion of responsibility in the Matteotti murder will have been washed away by the popular vote. If he loses, he is still certain of returning to the Chamber with a sufficient number of Deputies to impose his will on whatever Government takes place, and to use it as a catspaw to take several chestnuts out of the fire."

It was perfectly evident that Mussolini continued to encounter organized opposition. On the evening of Jan. 8 the Associated Press correspondent in Rome cabled that "at a plenary meeting to-day of the Deputies of the Aventine Opposition, it was decided unanimously to continue to abstain from Parliamentary work as a sign of protest against the Fascist Government of Premier Mussolini." He also explained the situation in part as follows: "The meeting, attended by 80 Deputies, also sent out a message to the country violently denouncing the Fascist regime and setting forth the reasons of the Opposition why the coming elections should not be conducted by the present Government. The manifesta was intended to be in answer to Premier Mussolini's speech of last Saturday and a refutation of his charges against the Opposition. It declared the accusation of sedition was groundless, the Opposition Deputies maintaining they had always acted along strict legal lines." On the other hand, the same correspondent cabled last evening that "signs were not wanting to-day that the Aventine Opposition to the Fascisti, despite its action yesterday in declaring for continued abstention from Parliamentary participation, might after all put in an appearance in the Chamber when that body meets Monday."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin, 7% in Paris and Denmark, 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid; 4½% in Holland and 4% in London and Switzerland. Open market discounts in London were steady at close to the levels of the previous week, namely 3½%@3¾% for short bills, against 3½%@3¾%, while three months' bills closed at 3 13-16@3¾%, against 3 3-16@4% a week ago. Call money, however, was appreciably firmer for a time, touching 3½%, but closed at 2½%, as compared with 2¾% last week. At Paris and Switzerland, open market discount rates were not changed from 6¼% and 3%, respectively.

In its statement for the week ending Jan. 7 the Bank of England reported another small gain in gold, amounting to £4,160, while reserve, as a result of contraction in note circulation of £733,000, showed an increase of £737,000. Moreover, the pro-

portion of reserve to liabilities advanced sharply—no less than 4.50%, to 15.90%, as against 11.40 last week. A year ago the reserve ratio was 16⅞% and in 1923 17.22%. All the deposits items again showed substantial changes; public deposits expanded £4,400,000, against a heavy reduction last week. "Other" deposits, however, fell £48,609,000, which contrasts with an even larger increase a week earlier. The bank's temporary loans to the Government decreased £16,915,000, and loans on other securities £27,944,000. Gold holdings aggregate £128,564,162, in comparison with £128,058,044 last year and £127,486,217 in 1923. Reserve stands at £20,052,000, against £21,531,829 in 1924 and £23,481,447 a year earlier. Loans total £75,656,000, which compares with £77,040,564 in 1924 and £65,172,755 the year before. As for note circulation the amount outstanding is now £127,563,000. In the corresponding week of last year it was £126,276,215 and in 1923 £122,454,770. Clearings through the London banks for the week were £868,675,000, comparing with £581,694,000 a week ago and £753,066,000 last year. Four per cent continues to be the official discount rate of the bank, the same as heretofore. We append herewith comparisons of the different items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1925. Jan. 7.	1924. Jan. 9.	1923. Jan. 10.	1922. Jan. 11.	1921. Jan. 12.
	£	£	£	£	£
Circulation.....	127,563,000	126,276,215	122,454,770	123,626,900	120,834,265
Public deposits.....	12,911,000	11,772,876	13,574,230	15,602,120	15,883,853
Other deposits.....	117,171,000	116,161,716	122,736,910	129,886,571	123,137,108
Government securities	51,664,000	47,312,032	65,671,582	55,003,686	59,240,506
Other securities.....	75,656,000	77,040,564	65,172,755	85,162,490	80,791,567
Reserve notes & coin	20,052,000	21,531,829	23,481,447	23,275,743	16,895,954
Coin and bullion.....	128,564,162	128,058,044	127,486,217	128,452,733	128,280,219
Proportion of reserve to liabilities.....	15.9%	16¼%	17.22%	16%	12¼%
Bank rate.....	4%	4%	3%	5%	7%

A further contraction of 54,360,000 francs occurred in note circulation, according to the weekly statement of the Bank of France. This compares with a reported reduction of 281,213,000 francs in that item last week. The total outstanding is thus brought down to 40,268,392,000 francs, contrasting with 39,172,767,370 francs at this time last year and with 32,387,727,100 francs in 1923. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item continues to show small gains, the increase this week being 40,050 francs. The Bank's gold holdings, therefore, now aggregate 5,545,242,975 francs, comparing with 5,540,596,481 francs at the corresponding date last year and with 5,535,061,937 francs the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924, and 1,864,344,927 francs in 1923. During the week bills discounted, advances and Treasury deposits registered increases of 32,188,000 francs, 136,333,000 francs and 3,289,000 francs, respectively. On the other hand, however, silver fell off 2,232,000 francs, while general deposits were reduced 374,821,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
	Changes for Week. Francs.	Jan. 9 1925. Francs.	Jan. 10 1924. Francs.	Jan. 11 1923. Francs.
Gold Holdings—				
In France.....Inc.	40,050	3,680,922,068	3,676,275,574	3,670,717,010
Abroad.....No change		1,864,320,907	1,864,320,907	1,864,344,927
Total.....Inc.	40,050	5,545,242,975	5,540,596,481	5,535,061,937
Silver.....Dec.	2,232,000	303,692,000	296,733,520	289,705,588
Bills discounted.....Inc.	32,188,000	5,946,258,000	3,545,457,110	2,676,626,821
Advances.....Inc.	136,333,000	3,074,934,000	2,533,115,215	2,280,970,830
Note circulation.....Dec.	54,360,000	40,268,392,000	39,172,767,370	32,387,727,100
Treasury deposits.....Inc.	3,289,000	21,517,000	16,915,414	68,656,981
General deposits.....Dec.	374,821,000	2,239,116,000	2,255,673,229	2,222,044,546

The Imperial Bank of Germany in its statement, issued as of Dec. 31, reported exceptionally large increases in circulation and in holdings of exchange bills and checks, accompanied by heavy reductions in "other assets" and other maturing obligations. In detail the figures show an expansion of 176,391,000 marks in note circulation, 13,987,000 marks in reserve in foreign currencies and 104,265,000 marks in bills of exchange and checks. Silver and other coins increased 1,519,000 marks, other liabilities 4,847,000 marks, while there was an addition of 41,963,000 marks to gold and bullion. Deposits abroad fell 9,405,000 marks, notes on other banks 21,239,000 marks, advances 7,223,000 marks and investments 341,000 marks. The bank's total gold holdings are shown to be 759,609,000 marks, and note circulation 1,941,440,000 marks. Figures here given are expressed in gold marks, each gold mark being the equivalent of a trillion paper marks.

Further shrinkage in rediscounts and continued gain in gold holdings were shown in the weekly statements of the Federal Reserve banks that were issued late Thursday afternoon, accompanied by a heavy falling off in earning assets, both locally and nationally. In the report of the system, the addition to gold reserves was given as \$14,400,000. Rediscounts of Government secured paper fell \$40,000,000 and of other bills \$9,500,000. Holdings of bills purchased in the open market decreased \$46,000,000. Earning assets registered the large reduction of \$139,500,000, but deposits showed a gain, namely, \$6,000,000. The statement of the New York bank followed along similar lines. Gold increased \$26,900,000 and rediscounting of all classes of paper dropped nearly \$28,000,000. Bills bought in the open market declined \$35,000,000. Earning assets were reduced \$79,700,000 and deposits \$10,600,000. Federal Reserve notes in actual circulation fell \$12,800,000 at New York and \$56,700,000 for the banks as a group. As to member bank reserve accounts, these were reduced \$5,500,000 locally but expanded \$27,300,000 for the system as a whole. As a result of the week's changes, an additional advance was reported in the ratio of reserve. At New York the ratio moved up to 78.2%, an increase of 3.6%, while the ratio for the system advanced 1.6% to 74.6%.

Heavy expansion in deposits, and, to a lesser extent, in loans, with the usual accompaniment of a sharp contraction in reserves, were the features of last Saturday's statement of the New York Clearing House banks and trust companies and reflected the enormous strain of meeting Jan. 1 payments of dividends and interest. Loans and discounts were increased \$30,381,000. Net demand deposits expanded \$95,416,000; thus bringing the grand total to \$4,831,837,000, of which \$23,250,000 was Government deposits. Time deposits were also larger, gaining \$4,986,000, to \$599,092,000. Other changes included a decline in cash in own vaults of members of the Federal Reserve Bank in amount of \$7,962,000, to \$56,590,000; although this is not counted as reserve. Reserves in own vaults of State banks and trust companies decreased \$932,000, while the reserve of these institutions kept in other depositories fell \$268,000. There was a contraction in reserves of member banks with the Reserve Bank of \$14,674,000, which together with the addition to deposits, was instrumental in cutting surplus reserve \$28,471,660, not only com-

pletely wiping out last week's surplus, but establishing a deficit in reserve of \$3,105,510. The figures here given for surplus reserves are based on legal reserves of 13% for member banks of the Federal Reserve System, but not including cash in own vault amounting to \$56,590,000 held by these member banks on Saturday last.

Steadily increasing ease and rapidly declining rates have been the characteristics of the local market for call money. On Thursday and yesterday the renewal rate was down to 2½%. Loans were made on the former day at 2%, first in the so-called "outside" market, and later in the regular market. These were lower quotations than had been expected by most authorities just prior to the unusually large Jan. 1 disbursements. Evidently they were larger even than had been realized, and the money was seeking employment immediately. The extreme ease was the more surprising because of the continued large Wall Street demand for both the investment and speculative markets. The offerings of new securities increased considerably over recent weeks. The American Telephone & Telegraph offering of \$125,000,000 came as a complete surprise to the Street as a whole and was re-sold by the offering syndicate in a short time. The daily turnover in stocks on the New York Stock Exchange averaged well over 1,000,000 shares. Further expansion is reported in basic industries. That in Steel is perhaps the most notable. The United States Steel Corporation is operating at 88% of capacity, and is expected to reach an even higher ratio next week. The industry as a whole is reported to be running at 80%. The unfilled orders of the Corporation are reported to have increased between 600,000 and 700,000 tons in December. As the Clearing House banks of this city reported a deficit a week ago to-day, and as a further expansion in general business is expected, somewhat higher rates for call money may come soon. If the present low rates prevail much longer interior institutions probably will withdraw funds, which step generally results in a temporary recovery in quotations.

Referring to specific rates for money, call loans this week have ranged between 2@4½%. Last week the range was 4@5½%. On Monday 4½% was the high, with 3½% the low and also the rate for renewals. Tuesday renewals were again made at 3½%, but this was the highest quotation for the day, while the low was 3%. Increased ease prevailed on Wednesday, when the ruling rate was lowered to 3%; the high was 3% and the low 2½%. Thursday's range was 2@2½% and 2½% the renewal basis. Only one rate was quoted on Friday—2½%—this being the high, the low and the ruling figure. In time money also the trend was toward increased ease and in the latter part of the week sixty day money was lowered to 3½%, against 3¾%; ninety days to 3½@3¾, against 3¾@4%; four months to 3¾%, against 3¾@4%; five months to 3¾%, against 3¾@4%, with six months remaining at 3¾@4%, unchanged. Offerings were in larger supply, reflecting the return of funds into normal channels following the recent Jan. 1 strain. Trading, however, continued quiet.

Commercial paper was fairly active at the quotations prevailing a week ago, namely 3½@3¾% for four to six months' names of choice character, with

3¾@4% required for names not so well known. New England mill paper and the shorter choice names usually pass at 3½%. Both city and country institutions were in the market as buyers. Dealings showed greater diversification.

Banks' and bankers' acceptances were in better demand, with local and interior banks among the buyers. Offerings, however, were not large, so that trading in the aggregate assumed only moderate proportions. The undertone was steady and quotations without essential change. Bills for time delivery were a trifle easier. For call loans against bankers' acceptances the posted rate of the American Acceptance Council again declined, closing at 2¼%, against 4% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3% bid and 2⅞% asked for bills running for 30 days, 3⅛% bid and 3% asked for bills running 60 and 90 days, 3⅜% bid and 3¼% asked for bills running 120 days and 3⅝% bid and 3⅜% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¼@3	3¼@3	3@2¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3 bid		
Eligible non-member banks.....	3¼ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JANUARY 9 1925

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper n.e.s.	Secured by U. S. Govern't Obliga- tions.	Bankers' Accept- ances.	Trade Accept- ances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3¼	3¼	3¼	3¼	3¼	3¼
New York.....	3	3	3	3	3	3
Philadelphia.....	3¼	3¼	3¼	3¼	3¼	3¼
Cleveland.....	3¼	3¼	3¼	3¼	3¼	3¼
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3¼	3¼	3¼	3¼	3¼	3¼

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Movements in sterling exchange were again in the direction of higher price levels and the outstanding event of a comparatively quiet week was the rise in demand bills to 4 79¼—not only another new high record, but nearly three cents above the figure maintained by the British Government when the "peg" was placed on sterling exchange during the war. While no special outburst of activity accompanied this fresh accession of strength, good buying developed almost from the start, mainly for foreign account. London banks figured prominently on the buying side of the market, and sent persistently strong cable rates, which as usual exercised a powerful stimulating effect on market sentiment locally. For a time after the first spurt of firmness, realizing sales caused a slight downward reaction, but sufficient buying developed to bring the quotation back, and it is worthy of note that on five consecutive days new highs were established on a moderate volume of trading. An additional factor in the advance was the light offerings of commercial bills, and the close

was at the top. The underlying cause of this spectacular show of strength was mainly expectation that the British Government intends very shortly to announce its return to a gold basis, and this proved the chief topic of discussion in financial circles during practically the whole of the week. Notwithstanding repeated denials, the belief persists that the visit of Sir Montague Norman, Governor of the Bank of England, to the United States is closely associated with the restoration of a free gold market in England and a return to par for sterling. Bankers here are confident that this step is entirely feasible and is likely to be put into effect at any time. Some, indeed, express the opinion that it could have been done months ago except for fears of a possible disruption of the economic status of the country through too drastic a change in values. It is credibly reported that at least some of the advance in sterling has been the result of covering of short contracts on the part of speculative interests who had sold exchange extensively at materially lower levels. It is rumored that a fairly considerable short interest still exists, which, if true, should aid in maintaining values for some little time to come. A factor that was said to have added zest to the buying movement was accumulation of sterling by the bankers who recently floated the Greek loan.

Referring to the more detailed quotations, sterling exchange on Saturday last was firm and fractionally higher, at 4 74⅞@4 75¼ for demand, 4 75⅛@4 75½ for cable transfers and 4 72⅜@4 72¾ for sixty days. On Monday quotations established new high levels under the impetus of active foreign buying and demand moved up to 4 76⅛@4 76 13-16, cable transfers to 4 76⅜@4 77⅛, and sixty days to 4 73⅝@4 74 5-16. Profit taking sales caused a weaker tone on Tuesday and price levels were reduced to 4 75½@4 76 for demand, to 4 75¾@4 76¼ for cable transfers and to 4 73@4 73½ for sixty days; trading was quiet. Wednesday a renewal of institutional buying, coupled with light offerings, was responsible for a sharp rise, to 4 77 for demand; the low for the day was 4 76⅛, while cable transfers ranged between 4 76⅜@4 77¼ and sixty days 4 73⅝@4 74½. Increasing firmness marked Thursday's trading, and demand sold up to 4 76⅝@4 77⅞, cable transfers to 4 76⅞@4 78⅛, and sixty days to 4 74⅛@4 75⅜; no real expansion of activity was noted. On Friday quotations soared to new heights, the day's range was 4 78⅛@4 79¼ for demand, 4 78⅞@4 79 for cable transfers and 4 75⅝@4 76¾ for sixty days. Closing quotations were 4 75¾ for sixty days, 4 78¼ for demand and 4 78½ for cable transfers. Commercial sight bills finished at 4 78⅛, sixty days at 4 74, ninety days at 4 73½, documents for payment (sixty days) and seven-day grain bills at 4 77⅝. Cotton and grain for payment closed at 4 78⅛.

The gold movement earlier in the week included two more shipments of \$2,500,000 each by J. P. Morgan to Hamburg for account of the Reichsbank, making a total of \$27,500,000 sent to Germany; the International Acceptance Bank is shipping \$500,000 in gold coin to the Swiss Banking Corporation at Basle, Switzerland, while the Farmers' Loan & Trust Co. have engaged \$1,100,000 gold for Holland. The gold engagements yesterday for export were much larger than on any previous day during the present movement. They totaled \$12,400,000, of which more than \$8,000,000 was destined for India.

Yesterday's engagements bring the total for this month to date to over \$20,000,000. It was reported in banking circles last evening that an additional shipment of about \$5,000,000 was being arranged, which might go forward to-day or next Monday.

As to Continental exchange, price movements continue narrow and trading dull and uninteresting. Dealers are still reported as holding off and the undertone of the market was inclined to be nervous and unsettled. The volume of business passing showed no tendency to increase in any branch of the more important currencies. In a word, most of the limited activity centred in some of the minor exchanges of the neutral group. French francs ruled dull but setady with the range confined to about 6 points, that is, from 5.42¼@5.35, with the closing the lowest for the week. The same is true of Antwerp francs, while German and Austrian exchange remain motionless. Lire were again the weakest feature of the list, the quotation hovering around 4.21, and finishing at 4.17¼. Serious political unsettlement in Italy is having a depressing influence on lire exchange. Action of Premier Mussolini with a view of forcibly suppressing attacks by the opposition was not liked, and it is claimed that only strong Governmental support has prevented severe collapse in values of Italian exchange. However, aside from political uneasiness there has been considerable pressure of late as a result of heavy buying of wheat and other commodities to supplement Italy's short crops. Greek exchange was inactive and unchanged throughout, while the currencies of the minor European countries are without appreciable alteration. No increase in activity is looked for until the Cologne incident is closed and the question of France's repayment of indebtedness placed upon a workable basis.

The London check rate on Paris finished at 89.15, against 87.45 last week. In New York sight bills on the French centre closed at 5.36, against 5.41; cable transfers at 5.37, against 5.42; commercial sight bills at 5.35, against 5.40, and commercial sixty days at 5.29¾, against 5.34¾ a week ago. Closing rates on Antwerp francs were 4.97½ for checks and 4.98½ for cable transfers, against 4.98 and 4.99 the previous week. Reichsmarks finished at 23.81 (one rate) for both demand and cable transfers (unchanged). Austrian kronen continue to be quoted at 0.0014⅛, the same as heretofore. Lire closed at 4.17¼ for bankers' sight bills and at 4.18¼ for cable remittances, which compares with 4.21¾@4.22¾ a week ago. Exchange on Czechoslovakia finished at 3.01½, against 3.01⅞; on Bucharest at 0.51¾, against 0.51⅞; on Poland at 19¼, (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae closed at 1.81½ for checks and at 1.82 for cable transfers. Last week the close was 1.80¾ and 1.81¼.

Increasing firmness and the establishment of new high records in several currencies featured dealings in the former neutral exchanges. Actual trading operations, however, were of moderate volume and the strength was regarded as in sympathy with the advances in sterling price levels. Guilders came to the front once more with a rise to 40.57½ for checks. Swiss francs touched 19.50, though later receded to 19.32½. In the Scandinavian exchanges Copenhagen remittances scored a gain of 26 points, to 17.90, while Norwegian krone advanced to 15.29½,

or 21 points up. Swedish exchange was steady, but unchanged. Spanish pesetas, after a weak opening, turned firm and sold as high as 14.21, a net advance for the week of 21 points. All of this, naturally, reopened the question of gold shipments, and a substantial amount has already been engaged for Holland. It is claimed that the Swiss Bank will not accept gold. In some quarters the rise in Norwegian and Spanish exchange was attributed in part to speculative buying by operators who took the view that these currencies had not kept step with the advance of sterling. As to Danish exchanges, rumors that negotiations were under way for the placing of a large loan to Denmark exercised a favorable effect. No action has as yet been taken on the stabilization plan that is now before the Danish Parliament.

Bankers' sight on Amsterdam closed at 40.55½, against 40.48½; cable transfers at 40.59½, against 40.52½; commercial sight bills at 40.49½, against 40.42½, and commercial sixty days at 40.13½, against 40.06½ last week. Swiss francs finished at 19.32½ for bankers' sight bills and at 19.33½ for cable transfers, in comparison with 19.49 and 19.50 the preceding week. Copenhagen checks closed at 17.90 and cable transfers at 17.94, against 17.64 and 17.68. Checks on Sweden finished at 26.91 and cable transfers at 26.95, against 26.92 and 26.96, while checks on Norway closed at 15.29½ and cable transfers at 15.33½, against 15.09 and 15.13 a week earlier. Spanish pesetas finished at 14.21 for checks at 14.23 for cable remittances. A week ago the close was 14.00 and 14.02.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922,
JAN. 3 1925 TO JAN. 9 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
EUROPE—						
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0500	.0498	.0497	.0499	.0499	.0499
Bulgaria, lev.....	.007355	.007365	.007325	.007344	.007328	.007350
Czechoslovakia, krona.....	.030151	.030136	.030135	.030120	.030122	.030122
Denmark, krone.....	.1767	.1767	.1767	.1775	.1776	.1792
England, pound sterling.....	4.7529	4.7651	4.7578	4.7680	4.7692	4.7924
Finland, marka.....	.025198	.025197	.025194	.025194	.025200	.025190
France, franc.....	.0542	.0538	.0538	.0540	.0538	.0538
Germany, reichsmark.....	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.018117	.018131	.018100	.018105	.018116	.018154
Holland, guilder.....	.4053	.0455	.0453	.0458	.0459	.4061
Hungary, krone.....	.000013	.000013	.000013	.000013	.000013	.000014
Italy, lira.....	.0424	.0422	.0422	.0422	.0422	.0420
Norway, krone.....	.1517	.1519	.1519	.1526	.1526	.1533
Poland, zloty.....	.1918	.1918	.1918	.1918	.1918	.1918
Portugal, escudo.....	.0487	.0489	.0492	.0489	.0491	.0488
Rumania, leu.....	.005146	.005137	.005139	.005133	.005137	.005149
Spain, peseta.....	.1399	.1400	.1400	.1408	.1416	.1424
Sweden, krona.....	.2696	.2695	.2692	.2694	.2694	.2695
Switzerland, franc.....	.1950	.1950	.1948	.1948	.1946	.1937
Yugoslavia, dinar.....	.015576	.015605	.015787	.016196	.016732	.017788
ASIA—						
China, tael.....	.7600	.7650	.7675	.7683	.7654	.7729
Hankow, tael.....	.7625	.7663	.7684	.7684	.7659	.7738
Shanghai, tael.....	.7444	.7507	.7518	.7482	.7457	.7520
Tientsin, tael.....	.7775	.7758	.7783	.7783	.7754	.7838
Hong Kong, dollar.....	.5501	.5546	.5561	.5546	.5533	.5552
Mexican dollar.....	.5475	.5540	.5544	.5513	.5504	.5544
Tientsin or Peking, dollar.....	.5500	.5646	.5642	.5608	.5592	.5629
Yuan dollar.....	.5500	.5675	.5675	.5650	.5654	.5671
India, rupee.....	.3571	.3570	.3566	.3573	.3574	.3577
Japan, yen.....	.3852	.3850	.3845	.3845	.3836	.3839
Singapore (S.S.) dollar.....	.5400	.5500	.5500	.5500	.5513	.5521
NORTH AMER.—						
Canada, dollar.....	.996357	.996248	.996377	.996396	.996494	.996553
Cuba, peso.....	.999479	.999479	.999427	.999427	.999453	.999531
Mexico, peso.....	.488000	.488417	.488833	.488833	.488417	.488583
Newfoundland, dollar.....	.993438	.993802	.993698	.993958	.994115	.994063
SOUTH AMER.—						
Argentina, peso (gold).....	.9121	.9109	.9102	.9102	.9082	.9059
Brazil, milreis.....	.1158	.1159	.1157	.1163	.1167	.1185
Chile, peso (paper).....	.1143	.1153	.1149	.1147	.1149	.1153
Uruguay, peso.....	.9925	.9901	.9877	.9900	.9894	.9916

* The new reichsmark is equivalent to 1 reutenmark or 1 trillion paper marks.

With regard to South American exchange the trend has been reactionary, so far as Argentina is concerned, and pesos, after ruling at around 40.18 most of the week, declined to 39.78 on a falling off in the inquiry. The close was 39.78 for Argentine checks and 39.83 for cable transfers, against 40.22 and 40.27 last week. Brazilian milreis, on the other hand, were steady, finishing at 12.02 for

checks and at 12.07 for cable transfers, in comparison with 11.70 and 11.75 a week ago. Chilean exchange ruled firm, and closed at 11.52, against 11.53, but Peru again declined, the closing being 4.08, against 4 15 a week earlier.

Far Eastern rates were somewhat higher, as follows: Hong Kong, 56@56¼, against 55½@55¾; Shanghai, 75½@76½, against 74½@74¾; Yokohama, 38¾@39 (unchanged); Manila, 49¾@50, against 50@50¼; Singapore, 56¾@56½, against 55½@55¾; Bombay, 36¼@36½, against 36@36¼, and Calcutta, 36½@36¾, against 35¾@36¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,137,089 net in cash as a result of the currency movements for the week ended Jan. 8. Their receipts from the interior have aggregated \$5,805,289, while the shipments have reached \$668,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,805,289	\$668,200	Gain \$5,137,089

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.	Aggregate for Week.
\$82,000,000	\$118,000,000	\$80,000,000	\$98,000,000	\$98,000,000	\$1,000,000	Cr. \$57,000,900

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	January 9 1925.			January 10 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£128,564,162	£128,564,162	£128,564,162	£128,058,044	£128,058,044	£128,058,044
France a..	147,236,883	12,120,000	159,356,883	147,050,062	11,840,000	158,890,062
Germany c	27,625,450	d994,600	28,620,050	28,390,900	3,475,400	31,866,300
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain.....	101,408,000	26,079,000	127,487,000	101,107,000	25,957,000	127,064,000
Italy.....	35,582,000	3,374,000	38,956,000	35,515,000	3,414,000	38,929,000
Netherl'ds	42,048,000	1,043,000	43,091,000	48,482,000	674,000	49,156,000
Nat. Belg.	10,889,000	2,770,000	13,659,000	10,819,000	2,974,000	13,793,000
Switzerl'd.	20,237,000	3,487,000	23,724,000	21,846,000	3,629,000	25,475,000
Sweden...	13,166,000	-----	13,166,000	51,104,000	-----	51,104,000
Denmark..	11,639,000	1,280,000	12,919,000	11,645,000	182,000	11,827,000
Norway...	8,180,000	-----	8,180,000	8,182,000	-----	8,182,000
Total week	548,575,495	51,147,600	599,723,095	558,199,006	52,145,400	610,344,406
Prev. week	545,935,583	51,588,600	597,527,183	557,613,779	51,990,400	609,604,179

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £10,355,000 held abroad. d As of Oct. 7 1924.

The Eclipse of Popular Government in Italy.

"I shall give peace to Italy," Premier Mussolini is reported to have declared on Jan. 3, in a speech in the Chamber of Deputies, "with love if possible, with force if necessary, and I assure you that within 48 hours the whole situation will be cleared up." Next Monday, if the plans that have been announced do not miscarry, the Italian dictator will face the Chamber with a reconstructed Cabinet purged of all except Fascist members, a new election will be promised, and Parliament and the country will be invited, lovingly or forcibly as the case may be, to acquiesce once more in a policy of force which at the moment appears to have beaten down all political opposition

and made the power of Fascism supreme, and whose end is not yet.

The "situation" which Mussolini promised to "clear up" has been, for several weeks, one of almost unparalleled excitement even for Italy. Ever since the abduction and murder of Matteotti, a Socialist Deputy, in June last, the Fascist regime has been subjected to a fire of criticism and attack which more than once has seemed to presage the downfall of the Mussolini Government. The publication late in December, however, by the Opposition press, of a memorandum said to have been written by Cesare Rossi, a former official of the Ministry of the Interior who is now in jail awaiting trial on the charge of having organized the Matteotti murder, pilloried Mussolini before the country as the alleged instigator not only of the Matteotti outrage, but also of various other acts of violence which occurred subsequent to the famous "march on Rome." The authenticity of the memorandum has been vigorously denied, and on a number of grounds its genuineness appears to be open to serious doubt, but the gravity of its charges could not well be ignored, and Mussolini seized the occasion to attempt the crushing of his political enemies once for all. The record of what has been done in this direction, as reported by the Associated Press on Jan. 6 on the authority of the Minister of the Interior, comprises the closing of 95 clubs and suspected places, the dissolution of 25 "subversive" organizations, the suppression of 125 branches of the society known as Italia Libera, the arrest of 111 alleged revolutionaries, the closing and barring of 150 cafes and 655 domiciliary searches. The process of making Italy safe for Fascismo still continues, with the addition of raids upon a score and more of Opposition newspapers, and the establishment of a rigorous and virtually complete censorship of the Italian press.

At the present moment, if the press reports which reach this country are to be believed, Italy appears to rest helpless under the iron hand. Public expression of dissenting opinion has been practically eliminated, and political discussion such as goes on freely in other countries has been reduced to a precarious minimum. The armed forces of the Fascisti which were reported to have been dissolved have again appeared, and while the regular army still maintains a semblance of order in numerous centres of disturbance, the "Black Shirts" of Mussolini are to all intents and purposes in control. The political Opposition in the Chamber of Deputies, which for some time has absented itself from the sessions as a protest against dictatorial methods, appears to have become a hopeless minority without effective leadership or an accepted program, and there seems little reason to expect that its strength will be greatly increased if a new election is held, as is now announced, after the trial of the Matteotti case has been concluded. Italy, in short, has to-day the form but not the substance of Parliamentary government, its constitutional guarantees exist as little more than forms of words, and the fortunes of the country are in the keeping of a dictator whose fundamental reliance is armed force.

There is always danger that the fatal effects of a harsh dictatorship in destroying liberty and deadening political and social life will be obscured by the evidences of economic prosperity such as Italy, at certain points, happens to present. If the praise which many foreign observers accorded to Mussolini

at the beginning of his career is to-day tempered almost everywhere with doubt and adverse criticism, it is nevertheless easy for the public to minimize the reports of rigor and violence when revenues from taxes are large and industry is active. There can be no question that the Mussolini regime has been accompanied, particularly during the past year, by an economic revival of considerable proportions. Business in Italy is in general exceptionally good. The volume of unemployment is reported to be negligible, serious strikes have been averted, some financial abuses have been corrected, and the currency situation has improved. Notable progress appears to have been made in the restoration of the regions which suffered from the war. All these are substantial gains to which full weight is certainly to be given, and it is not surprising that even in Italy itself some captains of industry are reported to favor the Mussolini Government because of the tangible advances which business has made.

If the economic record were the whole story, or if the remedy of certain obvious economic ills were synonymous with the prosperity of the Italian nation as a whole, it might with some plausibility be argued that the end had in this case gone far to justify the means, and that a dictatorship is always likely to prove itself better than Parliamentary government when disordered conditions have to be dealt with. Nothing, however, in Italy or anywhere else, is ever settled until it is settled right, and victories won by force and violence and cemented by a virtual suspension of constitutions, laws and personal or public rights bring no permanent gains commensurate with their cost. The success of representative popular government, the only kind of government that the modern world seems disposed to accept for long, depends upon the development of a healthy political sense among the people as a whole, a feeling of common responsibility for common concerns, confidence in the integrity and justice of those who for the time being hold the reins of authority, and a generous tolerance of dissent. No people has ever yet been beaten, terrorized or bayoneted into the practice of self-government, any more than an individual is ever convinced merely by knocking him down, and a Government which has no better resources for political or social education than force, and no wiser method of dealing with popular dissatisfaction than wholesale suppression of newspapers, clubs and political organizations, rests upon a precarious foundation which no amount of economic prosperity can make secure.

The Mussolini regime, despite its momentary success in crushing opposition and enabling certain industries to prosper to a greater degree than they have prospered in the past, offers to Italy and the Italian people only the negation of popular government. It is creating a political desert and calling it peace. Its marching bands of black-shirted Fascisti afford no permanent security against lawlessness, and the order which they here and there establish rests upon no sounder basis than fear. The labor that is kept at work in the factories or on the railways by dread of drastic reprisals if it quits, may be counted upon to revolt against the Government, if not against its employers, when the pressure of force is removed. There is no healthy political education in the Mussolini policy, but rather an invitation to the revolution against which the policy of force has ostensibly been employed.

It would indeed be gratifying to be able to believe that the tragic story is drawing to its close, and that the better thought of the Italian people is at the point of finding a way out of the difficulty. There is much reason for thinking that in northern Italy, and among the intellectual classes throughout the country, opposition to Fascism is widespread, but until the political parties which have been arrayed, nominally at least, against the dictatorship are in a position to speak for the enlightened sentiment of the country, and are willing to make common cause instead of seeking particular advantage, the outlook for the overthrow of Fascism or its possible transformation into a genuine Parliamentary government is not bright. Perhaps the discussion of the new electoral law which the Mussolini Ministry is expected to submit to the Chambers will give the Opposition better ground upon which to stand, provided, of course, that the policy of abstention which for some time has been followed is given up; the outcome of the approaching trial of the Matteotti case, if it should disprove the allegations of the Rossi memorandum, would certainly make it easier for Mussolini to modify the policy of blood and iron; and the general election, which it is expected will be held in April, will afford some opportunity, if not a complete one, for the expression of public opinion, unless the Opposition parties refuse to nominate candidates. Until, however, the Italian people shall recover for themselves, by their own united efforts, the political independence and intellectual liberty which are their right, the course of the Italian Government at home and abroad will be watched with anxiety if not suspicion, and the progress of popular government in other disturbed parts of the Continent will be impeded because of the temporary eclipse of popular government under Mussolini's rule.

Big Incomes Not "Better Able" to Pay Than Small.

Constant use of a phrase leads us to believe that it conveys a truth. We accept what it says without analysis. This is the case in the oft-used phrase concerning our system of graduated surtaxes which so many believe places the cost of government upon those "most able to bear it." From an editorial in a popular periodical, by way of illustration, we quote the following: "The principle of the graduation of income taxes is generally approved as both just to the individual and beneficial to society. Income taxation is graduated so as to put the larger share of the cost of government upon those *most able to bear it* and also to do something toward reducing the inequalities of material fortune and toward restraining undue accumulation by individuals." . . . "But if the principle is sound, its application must be sound." The editorial then goes on to show that the "application" is not sound—and that the rate upon incomes above \$200,000 is so excessive as to defeat itself. This is well understood by those who study the problem. Not only is there a constantly lessening revenue from these sources, a fact borne out by the statistics presented by the Treasury Department, but capital which hides itself to some extent in tax-free securities does not operate in continuously growing industries and its benefits are lost, in part at least, to labor and production that advance the general condition of business. The revenue is lost and the impetus to trade is lost. On

this ground Secretary Mellon bases his main argument for reduction.

What we wish now to examine for the moment is this current phrase, "those most able to bear it." Why is a man with a large income "better able" to bear a "larger share" of the "cost of government" than a man with a small income? By this phrase, which so many unquestioningly accept, it is not meant that the proportion to be taken from all incomes shall be the same regardless of size—but that the larger the income the more proportionately shall be taken. This is the meaning of the surtax. This is the cause of the graduation. Otherwise we would have one levy to be placed alike upon all incomes. Is it true that a man with a ten-thousand-dollar income is "better able" to pay, 8%, let us say, thereof to the support of the Government, than one under five thousand is able to pay 4%? What do we mean by able? Do we mean that because he *has it* he is better able to give it to the Government? This by no means follows. The ten-thousand-a-year man may have, and often has, spent long years in preparation for this earning power. During this time he was at heavy expense and gave of his time to prepare himself to earn ten thousand a year, and this most likely the other man did not do.

We are leaving out of the question ability and hard work during the year on which the tax is paid. But ought not the man who prepares to earn the larger income, and does in fact earn it, have a right to recoup himself? Is he not, by this standard, *less able* to pay than the man who has made no preparation? Certainly, just because at the end of the year he has his ten thousand is no reason why he should pay twice as much in proportion as the man who has five thousand a year for his showing. As we have just said, we are not talking now of the tax on ability and industry—that applies to *any* income tax. But why "better able"? Is it not a fact that there are attending circumstances to the ten-thousand-a-year social life, and we refer to necessary expenses that fasten themselves upon the ten thousand that do not apply to the five-thousand-a-year social life, rendering the former *proportionately less* able to pay to the Government even under the same levy? The fact is we have used this statement so long without analysis we believe it. And it rests largely on no other foundation than that a ten-thousand-a-year man has *more with which to pay* than his fellow-worker who has only five thousand. Is this a just basis? It is stated that "the protection of the Government is worth more to him." But is this true? The same protection is afforded each. The Government offers no *special* protection to the ten-thousand-a-year man. It earns no part of his income *for* him. It is impartial up to the time he makes his return and then it puts a penalty on him simply because he has more to show for his work under impartial protection. The principle is wrong—and as shown, the practice for the very large incomes is futile.

Graduation in income taxes is slow and concealed confiscation. It is part and parcel with socialism. It tries by taxation to bring "equality" in the ownership of property. It is a twin to the sentiment "make the rich pay for the war, they caused it." Is it any wonder that the incomes that are called "unearned," the incomes from securities in contradistinction to personal efforts, should seek investment in non-taxable bonds? And when incomes above \$200,000 are made to turn half or more over to the support of the

Government is it any wonder that men refuse to take all the chances in industry under such a system? We do not, however, regard the inefficiency of this policy as the main reason for its discontinuance. A Government should be just before it is generous. Already in the income tax law there are exemptions before we come to compute any tax. These are not like the old exemptions of the workman's tools and his household goods; they are thousand-dollar and two-thousand-dollar exemptions in money-measure, regardless of the public policy of encouraging work and home-living. They are concessions to the poor—largely according to the false sentiment that those above \$2,000 are "better able" to pay—which by no means follows—under any rational definition. Under these exemptions hundreds of thousands who enjoy the full protection of a Government of law and order pay no Federal tax at all—save the indirect tariff tax paid on consumption.

Desirable as it is to reduce our Federal debt, important as it is to curb our State and municipal borrowing, there is no excuse for continuing a *system* of taxation born of the prejudices and passions of a great and unexpected war. The time has come to establish justice in the land and to place the weight of taxation equably upon all the people. "Business" must in the end pay our huge debt, now standing at about \$21,000,000,000. It is willing and eager to pay a slow and certain amortization, with a reasonable interest. During the conflict our people paid in greater proportion the current national costs than did others. Economy in affairs does not compel us to wipe out this debt in the shortest possible time. Whatever consequences of good came from the struggle will inure to ensuing generations, near and remote. They might well, in the near succeeding years, pay some part of the gigantic whole. We must not pinch out entirely our State and county and city needs by an unnecessarily rapid extinction of the national debt. Progress with due economy in all things we ought to have. But above all we should not drive our industries to seek safety in the harbor of tax exempt securities while the open seas of commerce invite to new enterprises and enlarged profits. As the incomes of business increase we may without injustice to ourselves pay more of the debt than we can pay in times of inactivity—and increased incomes are the natural result of taxation that does not impede; and that falls *evenly* and not *disproportionately* on all; that does not penalize large incomes under the mistaken belief that thus the poor may escape.

We repeat, it is time to revise the basis of our reasoning. Big business means big investment, big hazards, big profits when successful over the big and uncontrollable elements of trade, and sometimes big losses. It is not *better able* to pay than small business which only ventures near to shore. It should and will, indeed must, pay *more* but only proportionately so. Even then it is doubtful if it is really *able* to take all the chances and pay proportionately as *much*. Because demagogues howl continually about the iniquities of big business does not make it so. And we should divorce our minds from all these ideas in laying down a method of taxation. We do not want but must have enormous annual taxes. And it were better, in our judgment, if every citizen contributed *something* directly to the maintenance of government and the payment of indebtedness. Not only in our present economic and social state are ex-

emptions debatable, but as long as we have a class exempt from Federal taxation there will be by this class carelessness in adding to State taxes, and the mere coddling of one element of the population in the process of levy and collection by the penalization of another class will tend to bring *forgetfulness of the awful cost of war*, in the abstract, which cannot possibly make for peace. So that with exemptions as they stand the very poor have the best of our present income tax system without adding increasing percentages to the upper brackets. Putting these class prejudices into our laws adds to envy and its legitimate offspring hate, and makes for domestic intolerance, espionage, distrust and discontent. Let all pay, all together, and all alike!

The Hard Facts of Economics.

"Disillusionment" is the new word. It represents the dawning understanding of the results of the working of economic forces and a recognition of the futility of resisting. There have been of late various attempts in England, France and Germany to modify or take advantage of them. These have great significance to us.

England's disillusionment came when in August 1921 Germany made her first large payment of 250,000,000 gold marks to the Reparations Commission, and it was paid over to England, France and others who were looking forward eagerly to it. The immediate effect, however, was so disastrous to English trade because of the stimulation of German export trade in consequence of the tremendous depreciation of the mark that England clamored to have further payments stopped. For some years it will be hard for her to compete with the increased foreign production.

In February 1923 came the disillusionment of France in her occupation of the Ruhr. She had expected to realize the gross value of the products of the region, but as the cost of production had to be met, only profits were available, and under French management there was none. There was in fact a deficit. The downward rush of the franc followed and France was saved only by the Morgan loan.

The disillusionment of the Germans came in the fall of 1923, when they found that the wrecking of the mark, at first profitable to them in the canceling of debts, in an inflationary boom at home and in stimulating exports, had driven out working capital and destroyed business generally. The peasants thereupon refused to sell food, starvation was at hand and the country faced disaster. The day was saved by Von Seeckt's heroic act in stabilizing the mark at a trillion to one and in issuing the rentenmarks, coupled with the adoption of the Dawes plan furnishing \$200,000,000 for liquid capital now being delivered to them as fast as possible. Their entire working plant was in excellent condition, and with capital at hand they will in time begin to meet their obligations.

The facts were hard, and the disillusionment was in each case complete. The results are definite and positive. The Dawes plan was made possible and became immediately effective. German reconstruction is only a step toward the reconstruction of the business of the world, but Germany is showing a willingness to pay, and has already completed certain of her engagements. France now prefers the restoration of Germany rather than any partition of her territory. England agrees to help the extension

of German trade in the markets of the world. She realizes to the full the difficulties of her own economic situation, but while she looks toward us with a new sense of her need of support, with her accustomed financial integrity and commercial resources she sets herself courageously to her heavy task.

It will be asked what have we to learn from all this. The answer will vary with one's predilections, but several things are sufficiently clear. One is that a State cannot normally profit by "violent hands," whether diplomatic, economic or military. Despite much stout parade and heavy service, such terms as "Sovereignty," "Superstate" and "Superman," as carrying combative conceptions have ceased to be valuable in political relations and public debate. France exploited the claim for "Military Security," rejecting the alternative of a general post-war policy of growth in economic well-being and better mutual relationships. The result, however great the apparent necessity, has been the Ruhr, the insurrection in the Rhineland, the prolonging of a lower economic level of existence and the danger of permanent military dominance in Europe. The fall of Poincaré and the recent elections indicate a better policy. Both our own Government and that of England have had of late some similar experience. Mutual regard, conciliatory speech, and doing as you would be done by, have gained new repute in the intercourse of nations.

It also may be said to be sufficiently clear that there is no permanent profit in an unstable currency. Every European State with hardly an exception has tried the experiment with bitter experience and serious permanent loss. However promising the immediate benefit, or however difficult the return to normal conditions, the lesson of to-day only confirms the teaching of the past and at an inexpressible cost. The way back to redemption will be long and the progress inevitably slow, but the personal experience of finding oneself crushed by a hopeless debt for which bankruptcy is but a verbal deliverance, ought to be sufficient to warn a people when they are lured to enter the Adullam Cave of irredeemable paper money.

Furthermore, it may be said that fear of international competition is both overworked and unworthy. This many will doubtless find hard to accept, but the immediate modification and even abandonment by the great nations of the trade policy of exclusion forced upon them by their recent troubles ought to go far toward modifying ultra-conservative views. We must at least recognize that new and important emphasis has been laid upon the fact that co-operation and competition are mutually helpful methods of business and therefore cannot be safely made mutually exclusive by action of the State.

We have not shared in a disillusionment with the others, and with their experience before us we may perhaps hope to escape. We have the authority of Secretary Mellon in his last annual report to Congress, for saying that "We are perhaps the first nation able now to present reasonable assurance that we have come successfully through the most difficult period of readjustment which is the inevitable aftermath of a great war." To him the situation in America looks more favorable for a varied and orderly economic development than at any time since the war. He believes, therefore, that "there lie before us if we approach them with reasonable intelligence years of prosperous and healthy conditions such as succeeded the election of 1896."

With us more than with others there is ground for a real hope of a new day in the world. Our Government has perhaps under the circumstances done everything in its power to bring about the salvation of Europe. The Dawes plan would not have been adopted but for us. It cannot succeed without our economic support. The credit and the currencies of the world must be restored and that requires our co-operation, not in politics, but by honest, broad-minded business relations. The time has come for us to give convincing reply to Mr. Owen Young's earnest plea, "Shall we not have an American foreign policy free from the horse-play of party politics?"

Whether we adopt the British order of requirement, "Disarmament, Arbitration, Security," or the French reversal of the order, setting "Security" first, we must hold ourselves ready to co-operate with any serious effort to attain the desired result of established peace. We must help Germany to surmount her difficulties, bedeviled as she is by her arms-concealing militarists on the one hand and the Bolsheviks on the other. France, too, may be sure of our every aid in working through her financial problems, provided she is ready to do her part.

Our disillusionment may be yet to come. In time all the debts to the United States may be funded on a long-time basis. Then, with approximately ten billion dollars due to us, we shall be the only creditor nation. A yearly interest of perhaps \$350,000,000 will be due to us. This can only be paid by goods from the debtor State which we shall have to absorb. We have fine machinery, plenty of working capital and the best of workmen with which our industries

can face this heavy importation. The sum in itself is large, but it is only a small percentage of our total business and can be absorbed. Our prosperity will depend upon ourselves, our breadth of view, our self-control, our knowledge sufficient to make use of the gifts and teaching we have inherited, and our recognition of our common humanity and our duty as being strong to help the weak—in a word, our adoption of the example of Him whose name as a Christian people we bear.

With the world's needs as well as our own before us, America's primary duty lies in a steady and increasing production. Our population grows and the world's needs are great. The natural material resources of the country in agriculture, mining, transportation, water power, commercial organization, manufactures and the like, demand intelligent, responsible and scientific development with constant care for ample distribution and against prevailing waste at home.

The economics of the 19th century, with its intense and exclusive materialism is giving place to a sounder teaching and should no longer control our practice. The aloofness in which the Church has at times stood because of this materialism in the world about it, or perhaps in part because of its own fixed forms, has happily passed. A better understanding prevails. Ecclesiasticism is no longer made synonymous with religion, and denominational differences are giving way to a more pronounced Christian fellowship. In the literature and life of to-day there is abundant recognition of man's spiritual needs and a demand for an integrity and a morality as well as a conduct of business which shall require no apology.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 9 1925.

There has been a brisk retail business, but otherwise the resumption of trade after the holidays is rather slow. Iron and steel buying is not, as a rule, large, though railroads for an exception continue to take a good deal of equipment. Prices of steel, too, are plainly firm, and the output is at the rate of anywhere from 80 to 90%, the latter in the Chicago district. The pig iron output is steadily increasing, and prices have here and there advanced. There is a slow increase in the business at textile centres, but there has been no real revival of this branch of trade on the old-time scale. One advantage, however, to New England is that wage cuts of 10% are now almost universal there. Fall River has just made such a reduction and the workers have accepted it. There is a growing hope of distinct betterment in the textile industries as the year advances. Indeed, in not a few sections of the country the cotton mills are increasing their working time and in some cases are running at full time, and even at night. The coal trade has been helped by the gradual increase in industrial activity and also by the colder weather at the West. The woolen industry is still backward. The rubber footwear trade has improved, owing to stormy weather throughout the country. At leading centres of the West lumber business is more active at stronger prices. The home trade in flour has remained quiet, and some of the Southwestern mills are reducing their output. The foreign demand, however, has increased. Collections, taking the country as a whole, show an improvement. Wheat recently declined 10 cents from the high point of 1924, but during the past week has advanced 2 to 3 cents. There was an increase in the exports this week of about 3,000,000 bushels. It is evident that Europe still wants American and Canadian wheat. Mail order houses and chain stores are doing a noticeably larger business than at this time last year. In fact, some of them have reached new high levels. Car loadings in 1924 show a decrease of 2½% as compared with 1923,

though the business in the first and last quarters of 1924 exceeded that in the previous year. Net railroad earnings in 1924 will measure up to those of 1923 for most companies. Western trade is on a fair scale, both as to general trade and manufactures. Not for four years has steel been in such brisk demand at Chicago. Some of the mills there have orders on hand for three months ahead. Chicago banks are carrying the biggest deposits for years past. Wool has been quiet but firm. Cotton shows little change as compared with a week ago, with speculative trading light. The demand has fallen off somewhat, but still the exports are approximately 1,150,000 bales larger than at this time last year. Liverpool has been buying the actual cotton on a larger scale and its shipments to Manchester this week exceed anything seen for nearly two years past. It is true that Fall River sales of print cloths this week are estimated at only 25,000 pieces, but it would seem to be merely a question of time when business at that centre will improve, especially as it now has the advantage of reduced overhead charges. Building expenditures in 1924 were the largest ever known. The cement production exceeded anything in previous records. The activity in the stock market cannot be set down to mere speculation alone. It argues increased confidence in the country and a greater disposition to invest in solid or reasonably promising investments. While bank clearings are larger, it is universally agreed that there is none of the inflation of five years ago. "The burnt child dreads the fire." Everywhere there is a disposition to proceed on rigidly conservative lines.

The weather at the West has not been wholly favorable for the winter wheat crop. The snows, wherever they have prevailed, have, of course, been beneficial for it. But there is some apprehension in regard to ice-covered fields. Also, there has been more or less alternate freezing and thawing. The stress, however, has been on the possibility of smothering the plant by the ice covering for about 30 days past, though it has been most noticeable in the last week or ten

days. In Texas wheat and oats have been damaged by the recent freezes. And there is complaint of a lack of rain in that State. The dry weather is hindering preparatory field work for the next cotton crop. There has been more or less complaint of dry weather in other parts of the cotton belt, but to-day in the eastern section of the cotton country there were fairly general rains. It is noticed, however, that distant cotton deliveries, like October, have shown more strength than the nearer months. Frosts have injured citrus fruits in California. Failures show a decrease this week compared with the last three years. In glancing backward it is seen that in the last half of 1924 the number of advances in prices exceeded the declines in the first six months of the year. In some parts of the West and South there have been bank failures during the past week, but as a rule the financial condition of this country is considered sound. Rates on call money here have been down to 2 to 2½%. Sterling exchange to-day touched 479, or only 7½c. below par. London takes the ground, not unnaturally, that gold resumption in Great Britain is appreciably nearer. That is possibly in some degree due to developments in New York. Naturally, our export trade is facilitated by this rise in foreign currencies, though now and then the Liverpool cotton market has been held back by the rise in sterling exchange. As the case stands, our exports of cotton make a very promising showing. If they should reach a total this year of 7,000,000 bales it need excite no surprise. It would be contrasted with 5,800,000 bales last year. Wheat exports, moreover, are some 45,000,000 bushels larger thus far this season than for the like period last season. To-day Japan was said to be inquiring for 1,000,000 barrels of flour and Portugal for 2,000,000 bushels of wheat. Germany wants prompt prices on rye to-night and Norway and Finland are steady buyers of American grain on a very respectable scale. Bulgaria, much to the surprise of everybody here, has latterly been a buyer of American wheat, although it is ordinarily an exporter. Russia has this week taken ten cargoes of flour.

Grain and cotton exports alone did much to lift the total exports of 1924 considerably above the imports. All exports, indeed, increased last year. Net gold imports for 1924 are put at \$275,000,000 in partial payment for an excess of exports over imports estimated by the Department of Commerce at something like \$1,000,000,000. The invisible exchange in 1924, as Mr. Hoover pointed out, shows an increased balance against this country by reason of travelers' expenses in Europe, increased freightage, flotation of European bond issues and so on. It means the stirrings of new international life. It is gratifying to notice that international trade in commodities has within a year risen to the highest point seen since before the war. This country's international trade is some 15% above the pre-war totals. That of the world in general is still some 10 to 15% below the pre-war level. But the tendency is to rise. Even Russia is buying more freely in this country. It has been a large buyer, it seems, of American cotton as well as flour. And it might here be observed as a suggestive circumstance of no small interest that the peasants of Russia are forcing the Soviet authorities to make concessions in the interest of local self-government. This is a long stride ahead. The peasants refuse to allow the Soviet authorities to force Communist officials upon them in their village Governments. They have demanded the privilege of making their own village nominations. The Soviet Government has been forced to yield. Who knows but it may be the entering wedge for returning sanity? The peasant of all countries, though he gives himself no particular name, is naturally an ingrained and ineradicable individualist and not a communist at all. He demands the full fruits of his own toil. He will share such fruits with nobody else. It is the primeval instinct, as strong to-day as it was thousands of years ago. No Soviet Government can change it. Also, the peasants of Russia have put a stop to snap elections. Whenever less than 30% of the population has voted they have forced the Soviet Government to consider the election as null and void. Also, Soviet authorities admit that they have thus far failed to convert the peasants to Communism after eight years of effort. They might as well try to square the circle. Meanwhile the rest of Europe is slowly but surely reviving. There is improvement in Great Britain, France, Italy and Belgium. Employment and production in Germany are increasing. The Dawes plan will have a beneficial effect by bringing about greater economic stability. In Sweden, Norway and the smaller countries of Europe conditions are more stable;

trade is rising. It is true that Austria, Rumania, Bulgaria, Hungary and Turkey lag behind, as well as Russia. Holland, Denmark and Spain, after a set-back, are now getting into better shape. In a word, 1925 starts with improving conditions throughout the world. During the past week the stock market has continued active, and on the whole at rising prices. United States Steel common, significantly enough, has been up to \$124, the highest price for some years past. And the Atchafalpa common dividend has been increased 1%. Things of this sort hearten the merchant and small trader as harbingers of better times ahead.

At Fall River a wage reduction of 10% by about 30 corporations who are members of the Fall River Cotton Manufacturers' Association, was announced at a meeting attended by the Executive Committee of the association and the Fall River Textile Council, representing five unions. The reduction will be effective Jan. 12. It is said that practically every cotton manufacturing corporation in the city, with one or two exceptions, will be benefited by the cut and that the number of workers affected is 20,000 to 25,000. Many thousands have been out of work for almost a year as the result of curtailment in Fall River cotton manufacturing. It is said that the announcement of a wage cut carried with it no guarantee of any increase in production. Fall River labor unions on Jan. 7 accepted the wage reduction of 10% fixed for Jan. 12. The Dwight cotton mills resumed operations on Monday and will run five days a week. No cut in wages has yet been announced. Pittsfield, Mass., wired that the Greylock mills are on full time. New Bedford mills are discussing a wage cut following the lead of Rhode Island and Fall River and other Massachusetts mills. New Bedford has recently been doing an active business. At Warren, R. I., the Warren and Parker cotton mills will reduce wages on Monday 10%. At Hartford, Conn. about 7,000 employees of the American Thread Co. were notified of a 10% wage cut. At Concord, N. H., two of the large cotton mills, employing approximately 2,500 people, that have been running four days a week, have started on a five-day schedule. Portland, Me., wired that textile conditions in that State were improving. Woolen mills and many of the cotton mills are on full time, or nearly so, and orders are increasing. At Charlotte, N. C., production of cotton goods is very large. Most mills are running on full day schedules and not a few of them at night also. Greenville, S. C., wired that the Franklin spinning mill at Fingerville, Spartanburg, is planning night shifts. Georgia cotton mills are reported to be running on full time and some of them are sold ahead for two months.

A Manchester dispatch said "that British cotton spinners' and manufacturers' engagements extend well ahead, and on a profitable basis. Returns of cotton spinners exceed anticipations, and many show the first profit made in four years. It seems a safe assumption that spindles and looms will be kept very busy until the end of June. One of the biggest manufacturers in all Lancashire takes a very definite view that nothing except a shortage of cotton can stop good trade for the next three years."

Montgomery Ward & Co.'s December sales showed a gain of 33.7% over the same month in 1923. F. W. Woolworth Co.'s sales for December showed a gain of \$2,390,000 over 1923. Sales for the entire year showed an increase of 11.40% over 1923.

At Waltham, Mass., a wage reduction of 10% was accepted by 3,000 workers of the Waltham Watch Co. in voting Jan. 7 to end the strike of 22 weeks. No discrimination will be shown against strikers. Operations will be resumed as soon as possible. A committee will study wage scales in other watch plants and any differences will be adjusted. The strike was in protest against the cut now accepted.

The snow late last week proved to be as heavy as had been expected. Street traffic was much delayed here and in the vicinity. Sunday and Monday were pleasant, with moderate temperature. There has been no snow here since last Saturday, though at times it was threatened. The temperatures have not been severe; simply seasonable. Yesterday it was 44 at New York, 46 at Boston, 34 at Chicago, 40 at Eastport, Me., 28 at Milwaukee, 42 at Kansas City, 24 at Minneapolis.

Frederick H. Rawson of Union Trust Co. of Chicago Optimistic View of Economic Conditions.

In a first of the year statement on economic conditions, Frederick H. Rawson, Chairman of the Board of the Union Trust Co. of Chicago, sounded a note of optimism in his concluding remarks, as follows:

Altogether, the outlook for the year is almost uniformly bright. The liquidation of weak industrial concerns whose operations have been often a disturbing factor, has continued during the year in a satisfactory manner and our house is better in order and the world's prospects for peace and prosperity are brighter than they have been at any time since the pre-war days. In the face of all the good that we have in prospect we can only assure the results when we contribute a sound policy of economy and conservatism in all our home operations and remember our obligation in the possession of our great wealth and opportunity to be wisely generous and considerate to those who are less fortunate than we.

Mr. Rawson states that there are many factors that might be put forward as holding great promise for the new year. Calling attention to the situation as to agriculture, he says:

Ours has been a bounteous harvest when almost uniformly over the world the reverse has been true. The demand for our foodstuffs has been increasing and insistent. Prices have been carried to levels almost approximating the crop values in time of war. Thus, out of a really desperate condition of high costs and low returns, the farmers of the country have emerged with a yield and a price that has enabled them to liquidate a large part of their debts and to become readjusted to the new conditions under which they must operate in the future, without the carryover of a heavy indebtedness weighing upon them.

The hard times on the farm so evident during 1921, 1922 and 1923 induced a close economy and an inclination to diversification which will provide an excellent foundation for the agricultural prosperity of the future. Furthermore, through the high prices obtained for the 1924 crop, the parity in value between the commodities sold from the farm and bought for the farm has been reached, creating in the agricultural districts a healthier mental attitude and providing a purchasing power which is already being reflected in an improved condition of the whole business of the country.

Mr. Rawson also says in part:

Of great importance, as affecting our domestic interests, is the policy and practice of the Federal Administration for the introduction of every possible economy in the operation of the Government and for the decrease of the burden of taxation by such reforms as will spread the necessary burden equitably over the whole earning power of the country. The wise attitude of the President in this matter should encourage an equally wise effort on the part of those responsible for State and municipal expenditures. It has been stated that the per capita cost of the Federal Government is \$27 per year and the per capita annual cost of maintaining all of our Governments, local, State and Federal, approximately \$100. Whatever may be the cost of maintaining Government, the burden falls less upon the rich than upon those of moderate means.

We work for the Government and for ourselves; the more the demands of the Government, the less we have for our private purposes. President Coolidge states this simply. The continuing costs of public administration can be met in only one way—by the work of the people. The higher they become the more the people must work for the Government. The less they are the more people can work for themselves. The Federal Government, by the reduction of its debt and the economy introduced into its operation, is setting a good example.

This example is not being followed by State and municipal Governments with that enthusiasm which ought to be exhibited in a matter so important to the safety of our people and the prosperity of the country, for it looks as though where the Federal Government is reducing its debt and cost of operation by a billion dollars a year, the State and local Governments are increasing theirs by at least the same amount. It may be admitted that it is easier for the Federal Government to make retrenchments from a war footing than it is for the lesser political divisions to retrench upon improvements for which the people vote, often thoughtlessly, as contributing to their comfort and convenience. It must, however, be borne in mind that the spread of taxation arising from the rapid increase of public debt and the expense of administering Governments under large, expansive programs may soon reach the point where the taxation of the land of the farmer even more than the taxation of the improved property and income of the town dweller or the inroads upon business earnings will so undermine prosperity on the farm as to make it difficult for the farmer to successfully meet competition in the world's markets, and so to reduce earned surpluses applicable to business expansion that progress may be definitely retarded.

The remarkable recovery of the railroads from that state of disorganization in which they were turned back by the Government to their private owners has again become one of the great achievements of 1924. The roads have regained the control of their properties, have rebuilt their organization and re-established their relations with railroad labor with such success that they are not only capable of handling a greater tonnage than ever in their history, but are handling it with such promptness and certainty as to greatly reduce both to the agricultural and the business interests of the country that high carrying cost of commodities en route which was so evident during the years of the war and immediately thereafter and which so greatly retarded the turnover and profit on the farm and in the business world.

The lesson that the country should have learned should put far away from serious consideration the matter of increasing the ownership by Federal, State or municipal Governments of the services, facilities and production necessary to the welfare and prosperity of our people. If this lesson has been well learned, and the examples cannot be denied, an assured prosperity arising from renewed initiative in the individual and in the reward for successful achievement should promise greatly for our immediate future.

Compilation of Comparative Wages by International Labor Office at Geneva.

In accordance with a plan originating with the British Ministry of Labor, the International Labor Office at Geneva has compiled an index number of comparative real wages. According to advices just received by the Bankers Trust Co. of New York from its English information service, the object of this series is to arrive not at a comparison of labor costs (as part of the general cost of production), but at a comparison of working people's standards of comfort so far as these can be gauged by the purchasing power of the time-wage current for 48 hours' work (irrespective of the efficiency of the workers) at the ordinary rate of wages. The Bankers Trust Co. says:

An effort has been made to measure the purchasing power of wages in each city by not only the working people's standard of food consumption of the country in which that city is situated, but also by standards of working class food consumption of each of the other cities represented in the table. The final results of the comparison, as computed by the Inter-

national Labor Office, on the above basis, show that in the United States on July 1 1924, something like twice as much food was consumed as in London, while in Canada the percentage was about 1½ to 1. In the case of all Continental cities, the food consumption was substantially below that of London, in a number of cases being not over half. Taking London as 100, the figures for the cities included in the list are as follows: Amsterdam, 89; Berlin, 55; Brussels, 59; Christiania, 72; Lisbon, 32; Madrid, 57; Milan, 46; Ottawa, 173; Paris, 73; Philadelphia, 214; Prague, 56; Rome, 46; Stockholm, 81; Vienna, 47, and Warsaw, 83.

Wages in the United States Twice Those in Great Britain—Still Higher Compared with Other Foreign Countries.

The following is from the Jan. 1 "Monthly Review of the Federal Reserve Bank of New York":

Figures supplied to this bank by one of many large American industrial companies maintaining factories in other countries afford a means of comparing wage levels in this country and abroad for precisely the same types of labor engaged in the production of identical commodities. The figures supplied are average daily wages paid in November in the company's various factories in this country, England, Germany, France, Belgium and Italy, converted to dollars at prevailing rates of exchange. The accompanying diagram [this we omit—Ed.] compares these figures and indicates that the wages in the American factories are more than twice those in the next highest country, England, and approximately six times those of the lowest country, Italy. It is noteworthy that the German factory ranks third in order of highest wages paid. During 1923, however, when the mark was depreciating rapidly, the wage rate in the German factory averaged as low as 50 cents a day.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board has issued the present month (January) the following statement giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Pig Iron	Steel Ingots	Cotton	Wool	Wh't Flour	Sugar Mellings	Animals Slaughtered				Lumber
								Cattle	Calves	Sheep	Hogs	
October	118	118	119	111	106	91	165	89	126	85	150	134
November	116	111	109	113	104	84	138	82	122	79	141	137
1924.												
July	94	70	67	71	83	118	125	95	117	99	141	106
August	94	71	87	72	82	99	104	94	118	91	136	105
September	103	80	99	93	91	111	141	93	128	91	132	108
October	109	93	104	109	100	98	141	94	143	93	121	120
November	107	97	109	105	104	85	111	93	129	82	122	116

1923.	Bituminous	Anthracite	Copper	Zinc	Sole Leather	Newsprint	Cement	Petroleum	Cigars	Cigarettes	Manufactured Tobacco
October	112	108	128	107	80	104	165	207	106	153	95
November	106	103	131	113	80	107	180	210	104	145	98
1924.											
July	86	106	133	109	63	102	193	185	98	155	97
August	84	95	132	106	62	101	190	190	95	157	93
September	100	105	130	104	68	107	186	191	100	162	98
October	107	98	123	108	71	110	183	185	97	158	99
November	101	91	140	108	71	104	187	186	96	145	89

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.
(Not corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Metals & Products		Textiles and Products			Lumber and Products
		Group Index	Iron & Steel	Group Index	Fabrics	Products	
October	101	92	92	100	99	100	120
November	100	91	91	98	100	96	119
1924.							
July	87	76	76	78	78	79	113
August	87	76	75	81	81	81	114
September	90	77	78	85	85	86	115
October	91	79	78	89	90	87	114
November	91	80	79	88	91	85	114

1923.	Motor Vehicles	Paper & Printing	Food & Products	Leather and Products	Stone, Clay & Glass	Tobacco and Products	Chemicals & Products
October	97	105	114	90	109	90	79
November	98	106	110	89	111	92	78
1924.							
July	76	101	99	74	111	82	67
August	78	101	98	78	110	82	68
September	80	103	101	81	108	86	71
October	81	104	102	82	109	81	71
November	80	105	102	81	109	87	72

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade 1923.	Groceries	Meat	Dry Goods	Shoes	Hardware	Drugs	Total
October	98 +	74 +	112	81	117	129	96 +
November	92	65	90	63	102	111	85
1924.							
July	84	67	79	44	93	110 +	78
August	84	68	102	56	93	107 +	83
September	93	71	116	69	106	118 +	92
October	100	77	104	67	110	128 +	95
November	90	69	88	57	97	109 +	84

Retail Trade 1923.	Department Store Sales		Department Store Stocks		Mail Order Sales	
	(a)	(b)	(a)	(b)	(a)	(b)
October	148	130	146	131	134	104
November	142	126	149	133	122	98
1924.						
July	91	122	122	130	69	93
August	93	119	126	124	74	99
September	119	131	137	128	106	112
October	141	124	148	132	141	109
November	141	125	147	131	131	105

* Revised. a Without seasonal correction. b Corrected for seasonal variation

Automobile Models and Prices Changes

Among the new models on display at the automobile show this week are the two announced by the Chandler Motor Car Co.—the Comrade roadster (with 2-passenger rumble seat in the after deck) which sells for \$1,795 and the sport 5-passenger touring, priced at \$1,595. The Chandler line for 1925 includes 3 open cars in addition to those just mentioned—the 7-passenger touring, 4-passenger Royal Dispatch and 4-passenger roadster. Besides these there are 5 sedans, the limousine and a new Coach Imperial, a 5-passenger 2-door model selling at \$1,595.

An entirely new line of Chevrolet models equipped with disc wheel and balloon tires is priced at from \$525 for the touring to \$825 for the sedan, comparing with former prices from \$510 to \$795 without extra equipment.

The Haynes Automobile Co. is offering a new metropolitan brougham especially designed at the request of E. W. Headington, president of the New York Company.

The Super-Six models of the Hudson Motor Car Co. are priced at \$1,345 for the coach, \$1,795 for the 5-passenger sedan and \$1,895 for the 7-passenger sedan.

The Hupmobile has put out a new 8-cylinder model; price on application.

The Kissel Motor Car Co.'s new Kissel-Eight is shown in three new models,—Victoria, De Luxe Brougham-Sedan, and 7-passenger Sedan.

On display at the show is the Locomobile Co.'s "Junior Eight" priced at \$1,785 for the touring, \$2,185 for the sedan and \$2,285 for the brougham, f. o. b. Bridgeport, Conn.

The Maxwell Motor Car Corp. has announced price reductions ranging from \$50 to \$100 on its enclosed types of cars, the prices of the open models remain unchanged. New factory price of the club coupe is \$995; club sedan, \$1,045; standard sedan \$1,095 and special sedan \$1,245.

The Maxwell Motor is introducing a standard 4-door and 5-passenger sedan at \$1,095, with balloon tires.

A "Special Six" 5-passenger sedan model has been announced by Nash Motors, to sell at \$1,225. Nash also builds the "Advanced Six" 5-passenger sedan priced at \$1,485, and 4-door coupe at \$2,190.

The Oldsmobile Co. announces the Oldsmobile Six coach to sell at \$1,075.

The Paige-Detroit Motor Car Co.'s 1925 standard Jewett six line is priced at \$1,175 for the touring car, \$1,310 for the coupe, \$1,385 for brougham, \$1,545 for the sedan. Deluxe line prices are: Touring car, \$1,290; brougham, \$1,525; sedan, \$1,745. Prices on the former Jewett models ranged from \$1,135 to \$1,545. The company's Paige models are priced at \$2,165 for the 4 and 7 passenger phaetons; \$2,395 for 5-passenger brougham, \$2,840 for 7-passenger sedan, \$2,965 for 7-passenger suburban limousine. Four-wheel brakes are optional at \$45 additional. Prices on former Paige models were from \$1,895 to \$2,770. All prices are f.o.b. Detroit and tax extra.

The Pierce-Arrow Motor Car Co. has added a runabout, a 4-passenger coupe and a 4-passenger touring car priced at \$2,895, \$3,695 and \$3,095, respectively. Other Pierce-Arrow models are the 5-passenger sedan for \$3,895, 7-passenger touring, \$2,895; 7-passenger sedan, \$3,995, and 7-passenger enclosed drive limousine, \$4,045.

The Rickenbacker Motor Co. has announced a "Vertical-8 Superfine" 5-passenger, 4-door brougham to sell at \$2,395. At the same time a \$200 reduction was made in the price of the new series six-cylinder models.

Durant Motors, Inc., announces the following prices for "Star" cars, effective Jan. 3: roadster, \$540; touring, \$540; coupe, \$715; 2-door sedan, \$750; 4-door sedan, \$820, and commercial chassis, \$445.

The Studebaker Corp. on Jan. 8 announced the following reductions in price:

Standard Six—	New Price.	Old Price.	Reduction.
Country Club Coupe.....	\$1,345	\$1,395	\$50
Coupe.....	1,445	1,495	50
Sedan.....	1,545	1,595	50
Special Six—			
Victoria.....	1,895	2,050	155
Sedan.....	1,985	2,150	165
Big Six—			
Coupe.....	2,450	2,650	200
Sedan.....	2,575	2,785	210
Berline.....	2,650	2,860	210

Prices are f. o. b. factory. Duplex models remain unchanged.

Wills St. Claire, Inc., is making price advances ranging from \$110 to \$310 on its new models.

The Willys Overland Corp. is introducing 6-cylinder models in both Overland and Willys-Knight lines in addition to 4-cylinder models. This marks the re-entry of this company into the 6-cylinder class for the first time in over

six years. During this interval the company has concentrated on a 4-cylinder model. Six-cylinder Overland closed models are listed around \$1,000. The company is introducing a 6-cylinder sedan at \$985 and a De Luxe sedan at \$1,150. The new 6-cylinder Willys-Knight models are listed at from \$1,845 for the touring to \$2,495 for the Sedan. Four-cylinder Willys-Knight models show reductions with the prices on the new line ranging from \$1,295 for the touring to \$1,695 for the brougham, compared with prices on former line from \$1,295 to \$2,040.

The Willys-Overland Corp. has reduced prices on 4-cylinder Overland cars from \$35 to \$135. The touring and roadster have been reduced from \$530 to \$495, the coupe from \$695 to \$635 and the sedan from \$850 to \$715. No change was made in the price of the coupe sedan which remains \$585, having been reduced late last year \$100.

The Yellow Cab Mfg. Co. has introduced for the first time a passenger car bearing the name Hertz. It is presented in the sedan model only and is priced at \$1,695 f. o. b. Chicago.

Postal Receipts in Selected Cities in December—Greatest Christmas in History of Postal Service.

It was the greatest Christmas in the history of the postal service, according to postal receipts received by Postmaster-General New Jan. 6 from fifty selected cities, showing an increase in December 1924 over December 1923 of 8.92%. The announcement from the Post Office Department adds:

Receipts for the month at the 50 cities were \$34,148,978 09, as compared with \$31,351,015 38 for December 1923, a gain of \$2,797,962 71. Receipts for December 1923 were greater than December 1922 by 7.55%, while 1922 receipts were 9.06% larger than 1921.

Dayton, Ohio, lead the 50 cities in December 1924 with the largest percentage of gain, recording 22.12%. Jacksonville, Fla., was second with 16.92%; Jersey City, N. J., third with 16.22%; Salt Lake City, Utah, fourth with 15.14%; Cincinnati, Ohio, fifth with 15.11%; Newark, N. J., sixth with 13.97%; Grand Rapids, Mich., seventh with 13.68%; Rochester, N. Y., eighth with 13.51%; Milwaukee, Wis., ninth with 13.35% and Chicago, Ill., tenth with 13.23%. Chicago, with \$676,198 54, made the largest gain in dollars and cents. Los Angeles, Calif., for the first time in its history, jumped into the "million dollar a month" class.

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF DECEMBER 1924.

Offices—	December 1924.	December 1923.	Increase.	P. C. 1924 Over 1923.	P. C. 1923 Over 1922.
New York, N. Y.....	\$6,492,058 34	\$6,028,866 94	\$463,191 40	7.68	9.81
Chicago, Ill.....	5,789,220 04	5,113,021 50	676,198 54	13.23	5.42
Philadelphia, Pa.....	1,917,659 94	1,720,623 24	197,036 70	11.45	10.97
Boston, Mass.....	1,627,647 00	1,496,533 57	131,113 43	8.76	3.51
St. Louis, Mo.....	1,242,788 75	1,156,390 39	86,398 36	7.47	4.72
Kansas City, Mo.....	913,383 52	837,804 00	75,579 52	9.02	11.54
Cleveland, Ohio.....	823,257 50	739,007 42	84,250 08	11.40	10.10
San Francisco, Cal.....	840,311 41	777,518 60	62,792 81	8.08	9.86
Brooklyn, N. Y.....	879,188 57	854,493 69	24,694 88	2.89	12.49
Detroit, Mich.....	913,822 58	818,353 48	95,469 10	11.67	12.86
Los Angeles, Cal.....	1,005,712 87	946,570 02	59,142 85	6.25	22.43
Pittsburgh, Pa.....	744,346 05	701,655 60	42,690 45	6.08	9.55
Minneapolis, Minn.....	658,346 15	644,856 06	13,490 09	2.09	4.44
Cincinnati, Ohio.....	663,116 91	676,086 83	87,030 08	15.11	4.40
Baltimore, Md.....	569,097 61	528,133 77	40,963 84	7.76	6.73
Washington, D. C.....	551,314 23	518,852 16	32,462 07	6.26	4.74
Buffalo, N. Y.....	513,430 18	459,758 84	53,671 34	11.67	8.87
Milwaukee, Wis.....	510,980 25	450,792 12	60,188 13	13.35	6.89
St. Paul, Minn.....	475,193 85	428,526 94	46,666 91	10.89	12.35
Indianapolis, Ind.....	425,467 70	391,076 61	34,391 09	8.79	17.03
Atlanta, Ga.....	335,132 10	314,519 60	20,612 50	6.55	5.65
Denver, Colo.....	354,386 91	328,566 16	25,820 75	7.86	5.30
Omaha, Neb.....	291,960 61	301,386 01	*9,425 40	3.13	11.99
Newark, N. J.....	376,365 51	330,218 65	46,146 86	13.97	8.70
Dallas, Texas.....	336,702 44	324,850 88	11,851 56	3.65	10.57
Seattle, Wash.....	352,346 96	326,978 25	25,368 71	7.76	7.62
Des Moines, Iowa.....	285,589 79	288,894 94	*3,305 15	1.15	13.99
Portland, Ore.....	297,018 87	293,742 18	3,276 67	1.12	9.33
New Orleans, La.....	281,743 13	286,425 24	*4,682 11	1.63	12.23
Rochester, N. Y.....	283,026 91	249,351 79	33,675 12	13.51	5.01
Louisville, Ky.....	261,114 21	247,458 02	13,656 19	5.52	14.73
Columbus, Ohio.....	269,712 18	250,462 79	19,249 39	7.69	11.27
Toledo, Ohio.....	212,031 92	205,659 38	6,372 54	3.10	14.12
Richmond, Va.....	202,849 86	184,186 02	18,663 84	10.13	0.35
Providence, R. I.....	226,247 56	205,224 57	21,022 99	10.24	5.49
Memphis, Tenn.....	191,216 49	177,079 67	14,136 82	7.98	8.34
Hartford, Conn.....	175,353 42	167,554 31	7,799 11	4.65	1.50
Nashville, Tenn.....	178,697 52	167,388 34	11,309 18	6.76	14.73
Dayton, Ohio.....	183,102 78	149,932 46	33,170 32	22.12	10.34
Ft. Worth, Texas.....	122,863 24	113,896 01	8,967 23	7.87	28.59
Syracuse, N. Y.....	161,810 77	149,330 50	12,480 27	8.36	3.66
Houston, Texas.....	152,606 32	149,186 66	3,419 66	2.29	9.71
New Haven, Conn.....	160,755 59	145,325 23	15,429 36	10.62	8.47
Grd. Rapids, Mich.....	147,949 67	130,149 64	17,800 03	13.68	1.29
Jersey City, N. J.....	132,291 38	113,828 02	18,463 36	16.22	*8.32
Akron, Ohio.....	131,380 55	117,327 85	14,052 70	11.95	3.84
Salt L. City, Utah.....	137,386 33	119,323 98	18,062 35	15.14	3.92
Springfield, Mass.....	133,694 42	130,101 64	3,592 78	2.76	9.51
Worcester, Mass.....	113,227 56	104,735 13	8,492 43	8.11	3.02
Jacksonville, Fla.....	104,069 64	89,008 68	15,060 96	16.92	5.97
Total.....	\$34,148,978 09	\$31,351,015 38	\$2,797,962 71	8.92	7.55

* Decrease.

September 1924 over September 1923, 11.28%; October 1924 over October 1923, 6.92%; November 1924 over November 1923, *0.23.

Increase in Postal Receipts at Fifty Industrial Cities in December.

Postal receipts at fifty industrial cities throughout the country for the month of December 1924 were \$333,820 60 greater, or an increase of 9.24%, than for the corresponding month in 1923, according to figures made public by Postmaster-General New on Jan. 8. The total receipts for December 1924 were \$3,612,879 as compared with \$3,279,059 11 for December 1923. The percentage of increase in

receipts for 1923 over 1922 was 8.40. Springfield, Ohio, led the list of the fifty industrial cities, having an increase of 45.98%. Cheyenne, Wyo., came next, with increased receipts amounting to 30.49%. Lynn, Mass., ranked third, her postal receipts having increased 21.41%. Portland, Me., came next with receipts showing an increase of 21.24%. Albany, N. Y., ranked next, her postal receipts having increased by 18.24%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF DECEMBER 1924.

Office—	December 1924.	December 1923.	Increase.	P. C. 1924 Over 1923.	P. C. 1923 Over 1922.
Springfield, Ohio.....	\$173,166 45	\$118,620 90	\$54,545 55	45.98	2.20
Oklahoma, Okla.....	123,898 94	120,819 57	3,079 37	2.55	4.81
Albany, N. Y.....	136,944 70	115,816 41	21,128 29	18.24	7.37
Scranton, Pa.....	117,786 29	116,849 56	936 73	0.80	25.51
Harrisburg, Pa.....	134,520 14	129,441 94	5,078 20	3.92	15.72
San Antonio, Texas.....	118,995 35	108,836 58	10,158 77	9.33	14.12
Spokane, Wash.....	112,954 67	109,289 00	3,665 67	3.35	4.87
Oakland, Calif.....	185,611 85	158,015 32	27,596 53	17.46	7.54
Birmingham, Ala.....	135,685 28	116,480 84	19,204 44	16.49	12.95
Topeka, Kan.....	114,296 95	106,326 98	7,969 97	7.49	12.84
Peoria, Ill.....	90,714 76	85,822 58	4,892 18	5.70	1.55
Norfolk, Va.....	96,674 35	89,243 69	7,430 66	8.33	3.60
Tampa, Fla.....	75,089 46	66,373 69	8,715 77	13.13	11.06
Fort Wayne, Ind.....	96,756 41	90,370 00	6,386 41	7.07	2.93
Lincoln, Neb.....	85,191 61	81,872 15	3,319 46	4.05	5.01
Duluth, Minn.....	87,227 20	79,922 79	7,304 41	9.01	1.10
Little Rock, Ark.....	85,085 43	73,474 31	11,611 12	15.80	3.33
Sioux City, Iowa.....	79,608 30	75,956 45	3,651 85	4.81	5.67
Bridgeport, Conn.....	94,749 00	85,165 84	9,583 16	11.25	2.32
Portland, Me.....	90,159 59	74,366 45	15,793 14	21.24	9.63
St. Joseph, Mo.....	69,763 00	62,780 26	6,982 74	11.12	2.70
Springfield, Ill.....	62,362 46	58,008 70	4,353 76	7.50	20.34
Trenton, N. J.....	80,561 00	69,578 13	10,982 87	15.78	12.76
Wilmington, Del.....	71,664 82	63,438 43	8,226 39	12.97	9.44
Madison, Wis.....	64,048 92	60,851 96	3,196 96	5.25	12.91
South Bend, Ind.....	66,056 75	65,601 40	455 35	0.69	24.55
Charlotte, No. Caro.....	67,938 67	59,262 53	8,676 14	14.64	8.72
Savannah, Ga.....	51,867 58	57,144 68	*5,277 10	*9.23	23.34
Cedar Rapids, Iowa.....	52,642 96	52,382 49	260 47	0.50	8.71
Charleston, W. Va.....	57,467 69	56,373 08	1,094 61	1.94	16.20
Chattanooga, Tenn.....	72,963 33	72,091 02	872 31	1.21	1.34
Schenectady, N. Y.....	64,949 86	60,011 09	4,938 77	8.23	32.66
Lynn, Mass.....	61,037 21	50,272 52	10,764 69	21.41	*9.92
Shreveport, La.....	48,383 83	42,494 80	5,889 03	13.86	6.41
Columbia, So. Caro.....	43,505 23	40,194 92	3,310 31	8.24	11.72
Fargo, N. Dak.....	34,719 66	33,042 27	1,677 39	5.05	0.58
Sioux Falls, So. Dak.....	35,323 63	33,786 67	1,536 96	4.55	8.32
Waterbury, Conn.....	43,184 95	39,375 51	3,809 44	9.67	10.14
Pueblo, Colo.....	39,730 96	32,918 42	6,812 54	20.69	2.12
Manchester, N. H.....	38,434 96	34,017 53	4,417 43	12.98	3.82
Lexington, Ky.....	38,601 17	33,571 04	5,030 13	14.98	5.78
Phoenix, Ariz.....	40,069 18	35,236 24	4,832 94	13.71	2.20
Butte, Mont.....	28,416 07	28,671 00	*254 93	*0.89	7.05
Jackson, Miss.....	31,641 29	27,384 38	4,256 91	15.54	19.70
Boise, Idaho.....	24,416 00	22,542 00	1,874 00	8.31	7.01
Burlington, Vt.....	23,329 60	22,820 18	509 42	2.23	3.49
Cumberland, Md.....	17,969 29	18,036 40	*67 11	*0.37	15.08
Reno, Nev.....	17,208 39	15,721 19	1,487 20	9.46	1.33
Albuquerque, N. Mex.....	19,183 48	18,176 28	1,007 20	5.54	12.56
Cheyenne, Wyo.....	13,321 04	10,208 94	3,112 10	30.49	*17.91
Total.....	\$3,612,879 71	\$3,279,059 11	\$333,820 60	9.24	8.40

* Decrease.
September 1924 over September 1923, 11.45%; October 1924 over October 1923 11.28%; November 1924 over November 1923, 0.68%.

Petroleum Markets Quiet.

No changes have been recorded in the retail price of gasoline throughout the week. Dispatches from Tulsa, Okla., on Jan. 1 stated that the price of fuel oil was advanced from \$1 20 to \$1 30 per barrel. Crude oil was advanced in price by the Ohio Oil Co., which is now quoting the Wooster grade at \$1 50, against \$1 40 and Waterloo at 90c., against 75c. per barrel.

Slight Increase Marks Week's Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 6 was 1,965,250 barrels, as compared with 1,963,150 barrels for the preceding week, an increase of 2,100 barrels. Compared with the figure for the corresponding week of 1924 the current output is again of 81,200 barrels per day. The daily average production east of California was 1,358,250 barrels, as compared with 1,353,650 barrels the previous week, an increase of 4,600 barrels. California production was 607,000 barrels, as compared with 609,500 barrels; Santa Fe Springs is reported at 51,000 barrels, no change; Long Beach, 120,000 barrels, no change; Huntington Beach, 40,000 barrels, against 40,500 barrels; Torrance, 42,000 barrels, against 43,500 barrels; Dominguez, 52,000 barrels, against 60,000 barrels, and Rosecrans, 7,000 barrels, against 7,500 barrels. The following are estimates of daily average gross production for the weeks ended Jan. 3 1925, Dec. 27 1924 and Jan. 5 1924:

DAILY AVERAGE PRODUCTION.

(Figures in Barrels)	Jan. 3 '25.	Dec. 27 '24.	Dec. 20 '24.	Jan. 5 '24.
Oklahoma.....	471,650	494,250	520,100	365,300
Kansas.....	80,550	81,950	85,650	71,400
North Texas.....	93,600	92,950	92,350	64,950
East Central Texas.....	179,350	162,200	200,650	123,150
West Central Texas.....	52,300	53,300		53,000
North Louisiana.....	49,250	49,350	51,250	53,550
Arkansas.....	110,150	106,050	110,800	115,650
Gulf Coast and S. W. Texas.....	135,300	135,700	132,600	89,400
Eastern.....	106,500	108,000	108,500	108,000
Wyoming, Mont. & Colorado.....	79,600	69,900	74,000	138,350
California.....	607,000	609,500	610,500	700,300
Total.....	1,965,250	1,963,150	1,986,400	1,884,050

*Reported as "Central Texas" without distinction between East and West fields.

Lumber Industry Closes 1924 Briskly.

Reports from 333 of the larger commercial sawmills of the country received by the National Lumber Manufacturers' Association, covering the week ending Dec. 27, show that 1924 ended with brisk lumber buying for the season. New business, although less than for the preceding week, was heavier than for the corresponding period of 1923. The decline in production, shipments, and orders from the preceding week was chiefly due to the customary holiday and semi-annual shutdown for repairs. Adverse weather is also partly responsible for decreased activity.

With some reports still lacking, the 1924 production of the association mills making weekly reports was 12,009,075,847 feet, being a decrease of 629,427,747 feet as compared with the 1923 output. The decline in shipments was 543,043,011 feet, and the decrease in the accumulated orders of the year was only 169,528,282 feet as compared with 1923.

The unfilled orders of 228 Southern pine and West Coast mills were 648,849,048 feet, as against 626,394,383 feet for 224 mills the week before. Separately, the Southern pine group, 113 mills, reported unfilled orders as 234,083,894 feet, compared with 235,469,889 feet for the same number of mills the previous week; 115 West Coast mills had unfilled orders amounting to 414,765,154 feet, as against 390,924,494 feet for 111 mills a week earlier.

Altogether the 333 comparably reporting mills had shipments 129% and orders 127% of actual production. For the Southern pine mills these percentages were respectively 107 and 104; and for the West Coast mills 138 and 130.

Of the comparably reporting mills, 305 (having a normal production for the week of 201,867,248 feet) reported production 52% of normal, shipments 68% and orders 67%.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1923.	Preced'g Week 1924 (Revised)
Mills.....	333	369	343
Production.....	113,800,095	104,383,505	183,078,713
Shipments.....	147,101,493	140,868,291	190,223,606
Orders (new business).....	144,277,202	187,216,446	204,857,738

The following figures compare the lumber movement for the first 52 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924.....	12,009,075,847	12,007,621,760	11,879,837,014
1923.....	12,638,503,594	12,550,664,771	12,049,365,296

1924 decrease..... 629,427,747 543,043,011 169,528,282

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Ten of these mills reported a cut of 1,157,000 feet last week, shipments 5,187,000 feet, and orders 5,104,000 feet. The reported cut represents 23% of the total of the California pine region.

Weekly Lumber Review of the West Coast Lumbermen's Association.

One hundred and fifteen mills reporting to the association for the week ending Dec. 27 manufactured 47,582,061 feet of lumber; sold 62,070,004 feet, and shipped 65,443,859 feet. New business was 30% above production. Shipments were 5% above new business.

Fifty per cent of all new business taken during the week was for future water delivery. This amounted to 31,832,574 feet, of which 18,769,244 feet was for domestic cargo delivery and 12,563,330 feet export. New business by rail amounted to 959 cars.

Sixty per cent of the lumber shipments moved by water. This amounted to 38,936,429 feet, of which 27,367,234 feet moved coastwise and inter-coastal and 11,569,195 feet export. Rail shipments totaled 818 cars.

Local auto and team deliveries totaled 1,967,430 feet. Unfilled domestic cargo orders totaled 173,145,384 feet. Unfilled export orders, 92,489,770 feet. Unfilled rail trade orders, 4,971 cars.

In the 52 weeks of the year, production reported to West Coast Lumbermen's Association has been 4,813,724 feet; new business, 4,918,424,423 feet, and shipments 4,930,220,058 feet.

Lumber Industry Stars 1925 Promisingly.

Reports to the National Lumber Manufacturers Association from 348 of the larger commercial sawmills of the country indicate that 1925 is opening promisingly in the lumber industry. Production and shipments for the week ending Jan. 3 were a little larger than for the corresponding period of 1923-24, although orders (new business) were somewhat less. As compared with the preceding week, production and shipments were considerably larger with a small decrease in new business.

Data relating to unfilled orders are not available for the past week for Southern Pine mills, but 119 West Coast mills

give their unfilled orders as 416,014,251, as against 414,765,154 feet the preceding week for 115 mills.

Altogether the 348 comparably reporting mills had shipments 116% and orders 102% of actual production. For the Southern Pine mills these percentages were respectively 92 and 86; and for the West Coast mills 136 and 106.

Of the comparably reporting mills, 323 (having a normal production for the week of 204,110,506 feet) reported production 64% of normal, shipments 76%, and orders 67% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional association for the three weeks indicated:

	Past Week.	Corresponding Wk. 1 Yr. Ago.	Preceding Wk. 1924 (Revised)
Mills	348	355	352
Production	143,002,588	138,180,288	120,825,095
Shipments	166,042,905	161,693,621	152,423,493
Orders (New Bus.)	146,401,939	174,624,969	151,060,202

The following revised figures compare the lumber movement for 52 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	12,047,719,393	12,078,410,293	11,963,614,454
1923	12,714,834,174	12,642,092,264	12,126,751,317
1924 decrease	667,114,821	563,681,971	163,136,863

The mills of the California White & Sugar Pine Association make weekly reports, but for considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Ten of these mills reported a cut of 2,437,000 feet last week. Shipments 4,811,000 feet, and orders 4,599,000 feet. The reported cut represents 23% of the total of the California Pine region.

Decrease in Paper Production in November.

The November production of paper in the United States, as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed a decrease of 10% as compared with October's production (following a 10% increase in October over September), according to the association's monthly statistical summary of pulp and paper industry. Every grade showed a decrease in production as compared with October. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for November for same mills as reported in October, are:

Grade.	Number of Mills.	Production Net Tons	Shipments Net Tons	Stocks on Hand, End of Month Net Tons
Newsprint	64	116,343	119,329	24,627
Book	63	85,957	84,532	37,762
Paperboard	109	111,521	113,213	35,509
Wrapping	83	46,937	46,497	59,750
Bag	26	8,946	8,849	6,417
Fine	82	23,955	22,876	41,218
Tissue	45	11,625	10,946	10,974
Hanging	8	5,350	5,650	2,439
Felts	21	17,726	17,686	3,780
Other grades	58	17,594	17,636	13,983
Total, all grades		445,954	447,214	235,559

During the same period domestic wood pulp production decreased 15%, this decrease being distributed over all grades. The November totals (mills identical with those reporting in October) as reported by the American Paper and Pulp Association, through the United States Pulp Producers' Association, are as follows:

Grade.	Number of Mills	Production Net Tons	Used Net Tons	Shipments Net Tons	Stocks on Hand, End of Month Net Tons
Groundwood pulp	101	78,884	81,721	3,788	119,391
Sulphite, news grade	39	38,152	35,110	3,105	11,542
Sulphite, bleached	20	21,578	15,840	4,173	3,711
Sulphite, easy bleach'g.	5	4,676	3,850	438	1,777
Sulphite, Mitecherlich	6	6,275	5,191	924	672
Sulphate pulp	11	11,100	9,898	1,576	4,787
Soda pulp	12	15,709	11,797	3,954	3,198
Other than wood pulp	2	132	4	---	57
Total, all grades		176,506	163,411	17,958	145,135

Stocks of Grain in the United States.

Clement, Curtis & Co., of Chicago, have issued the following report on Jan. 1 stocks of grain, prepared by Mr. Murray, their crop expert:

Replies have been received from more than 1,000 crop correspondents in 19 leading grain producing States, giving their estimates of the percentage of grain remaining in the country on Jan. 1.

The average of the returns on wheat remaining on farms is 17% compared with 24% in a normal year. Percentage of crop in local mills and elevators 8% compared with 12% in a normal year.

Percentage of corn crop remaining on farms 55% compared with 60% in a normal year. Oats 45% compared with a normal of 48%.

Using these estimates, with some adjustments in wheat to known factors, stocks of grain held in the country on Jan. 1 1925 and 1924 are estimated by Mr. Murray as follows:

	1925.	1924.	1925 % of 1924
Wheat—			
On farms	180,000,000	220,000,000	82%
Intermediate	115,000,000	125,000,000	92%
Visible	92,000,000	75,000,000	123%
Total	387,000,000	420,000,000	92%

The total of 420 million for Jan. 1 1924 was obtained from evidences of subsequent disappearance, as follows: Wheat milled 6 months Jan. 1 to July 1 1924, 270,000,000 bushels; wheat net exports same period 20,000,000, seed, 28,000,000; reserve carryover July 1 1924, 102,000,000; total, 420,000,000, which must have been in the country on Jan. 1 1924. Domestic disappearance these 6 months 260,000,000. If the domestic disappearance should be the same in the six months ending July 1 1925, there would remain from present supplies for export and carryover 127,000,000.

	1925.	1924.	1925 % of 1924
Corn.			
Crop	2,437,000,000	3,054,000,000	80%
Carry into	102,000,000	84,000,000	121%
Total	2,539,000,000	3,138,000,000	81%
Stocks Jan. 1	1,396,000,000	1,820,000,000	77%
Disappearance	1,143,000,000	1,318,000,000	87%
Oats.			
Crop	1,542,000,000	1,306,000,000	118%
Carry into	65,000,000	71,000,000	91%
Total	1,607,000,000	1,377,000,000	117%
Stocks Jan. 1	740,000,000	647,000,000	114%
Disappearance	867,000,000	730,000,000	119%

In the opinion of Mr. Murray estimates of corn and oats stocks remaining are slightly under-estimated but the ratios for the two years are believed to be nearly correct. The figures indicate that the rate of consumption in proportion to supplies, has been greater this year than in a normal year.

Activity in Iron and Steel Markets Continues.

The "Iron Age" of Jan. 8 in its weekly market review declares that an operating basis of 80% appears assured. Specifications against contracts received in the ordinarily quiet period of the year-end have been of such volume that together with known needs of regular consumers 80% operations appear fully assured over the first quarter for all of the larger mills making finished steel. The situation has some of the marks of a transition from a buyers' to a sellers' market, says the "Age," adding:

Bars, shapes and plates are \$6, \$8 and \$10 a ton below prices of a year ago, but are fully one-half that much above the price basis of current shipments. Sellers are not so actively canvassing for orders as they were, but buyers are showing no concern over future needs. The relatively little new purchasing is easily consummated.

Inventory taking is responsible in part for the semblance of quiet, particularly in wire, nails and pipe. Adding strength to the price structure are the advanced dates of release of much of the material under contract, attempts to increase the tonnage under such protection and rumors of little surplus labor seeking employment at the mills.

The basis of second quarter prices has entered definitely into market calculations. Purchasers agree as to the generally firm price outlook, but do not expect the makers to allow the situation to get out of hand. Signs are that the next few weeks will be occupied principally in gauging the continued relation of supply and demand.

The country's production of pig iron in December was 2,961,702 tons, or 95,539 tons a day. This represents a daily gain of 11,883 tons over November, in which the output was 2,509,673 tons. On Jan. 1 there were 228 furnaces active, showing a net gain of 23 over the number in blast on Dec. 1 and the rate of production on Jan. 1 was 98,380 tons a day. A year ago pig iron was being made at the rate of 94,265 tons a day and a month ago 89,100 tons.

Including charcoal iron, the output of 1924 was about 31,300,000 tons, or 22% off from the production of 1923.

Stacks of steel making companies made 76,682 tons a day, a daily gain of 13,452 tons over November, but merchant furnaces, producing 18,857 tons, showed a daily loss from November of 1,569 tons. A total of 27 furnaces went on the active list in the month, 15 of them of the United States Steel Corp., and 4 were blown out, 2 of them Steel Corp. stacks.

With the cost of making pig iron increased by more than \$1 per ton by the advance of wages in the Connellsville coke region, and with the strong probability that the price of ore will be advanced about 80c. per ton, owners of blast furnaces are expected to try for higher prices on pig iron for delivery after April 1. Some have already marked up quotations, but in most districts ruling prices remain unchanged. At Chicago, however, prices have again risen 50c., or \$3 50 since Nov. 1.

Steel works operations show further increases. Taking in all classes of finished steel, Pittsburgh reports fully 80% engagement of capacity and in ingots over 85%. The leading independent in Chicago is at a 95% rate and the foremost interest at 90%.

In sheets, slower than many forms of steel to respond to the new market influences, some additional mills have been put into operation in Valley works. Specifications received by the American Sheet & Tin Plate Co. in December represented 150% of capacity and last week 85% of its mills were operating. Independent mills were more fully engaged. Yet black sheets have been bought for 3.50c. for early shipment. Automobile sheets are relatively slow, motor cars not being built against uncertain future demand.

Rail orders include 13,000 tons for the Grand Trunk, 6,000 tons for the Clover Leaf and 2,000 tons more for the Kansas City Southern. Bookings of track accessories call for 5,000 tons of angle bars, 10,000 tons of the plates and 3,000 tons of spikes and bolts.

The Baltimore & Ohio bought 5,000 cars and the Burlington 2,000, and expectations are that the 70,000 tons of rolled steel and 11,000 tons of axles will go to Chicago mills. The Lackawanna and New York Central each have asked for prices on 1,000 cars.

The continued rise in pig iron is reflected in the "Iron Age" pig iron composite, which is now \$22 25 per gross ton, against \$22 17 last week. Since the movement started two months ago the advance has been \$3 04, or 16%.

The "Iron Age" finished steel composite price is unchanged from 2.560c. per lb. last week.

The weekly composite price table is as follows:

Jan. 6 1925, Finished Steel, 2.560c. per Pound.	Dec. 29 1924.....	2.560c.
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.....	Dec. 9 1924.....	2.531c.
	Jan. 8 1924.....	2.775c.
	10-year pre-war average, 1.689c.	
Jan. 6 1925, Pig Iron, \$22 25 per Gross Ton.	Dec. 29 1924.....	\$22 17
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	Dec. 9 1924.....	21 34
	Jan. 8 1924.....	21 96
	10-year pre-war average, 15 72	
Finished Steel—1924: High, 2.789c., Jan. 15; low, 2.460c., Oct. 14.		
1923: High, 2.824c., April 24; low, 2.446c., Jan. 2.		
Pig Iron—1924: High, \$22 88, Feb. 25; low, \$19 21, Nov. 3. 1923: High, \$30 86, March 20; low, \$20 77, Nov. 20.		

After a brief and unusually slight interruption during the holiday season, the iron and steel market is resuming its brisk pace. Expanding demand, firm prices and increasing rate of production, which have characterized the situation since mid-November, are again emphasized, observes the "Iron Trade Review" on Jan. 8, adding:

A significant feature of the present market is the repetition of purchases by buyers who under-estimated their needs when the original orders were booked. In steel plates and bars, and to a lesser extent in pig iron, consumers have had to increase their specifications for January shipments in order to make up for too conservative ordering in December.

Steelworks operations have increased slightly, especially in Chicago and the Valley, where the rate of steel-making is almost 100%. The average for the entire country is estimated at from 85 to 90% of ingot capacity. The condition of Chicago mills is rapidly reaching a point where Western consumers will be obliged to go to Pittsburgh, Valley and Eastern plants for rolled material. Under the present system of quoting, Pittsburgh prices, plus freight to Western destination will prevail, meaning that certain consumers ordinarily served by Chicago mills will be placed at a disadvantage.

As totals for 1924 are compiled, it becomes more and more evident that business finished stronger than was predicted during the low points of the year. Compared with the preceding 12 months, 1924 was a 77.5% year in pig iron production. Sales of finished steel were 13% of the 1923 total, according to the experience of one of the largest producers. The prominent position of railroads as buyers of steel is reflected in the total of 144,455 cars purchased in 1924 as against 103,500 the year before.

The price movement in pig iron continues upward, with 50c. advances in force in several selling districts. No. 2 foundry and malleable now are held at a minimum of \$24, Chicago and Eastern iron is up in the same proportion. Ferromanganese, recently advanced to \$110, duty paid tidewater, is firm at that level. The coke market still exhibits signs of distress and the price situation is confusing.

Plates are holding their recent gain in prices, the spread now being 2c. to 2.10c., Pittsburgh. Steel shapes and bars are firm at 2.10c. Pittsburgh. Iron bars at Chicago are unusually active, permitting one mill to go on double turn.

Semi-finished material continues to show price firmness. At Pittsburgh \$37 is the minimum on re-rolling billets and slabs, while \$39 is the bottom price for sheet bars, with \$40 more nearly representative. Railroads continue to place orders for rolling stock and track material. Among car awards of the past week are 5,000 for the Baltimore & Ohio and 1,000 each for the Northern Pacific and Missouri Pacific. The Grand Trunk has ordered 13,000 tons of rails and the Kansas City Southern has awarded 12,000 tons. The United States Steel Products Co. has booked 7,000 tons of rails for the South African railways. An increase in the price of track accessories is expected in the near future.

The first indication of interest in iron ore requirements for 1925 appeared this week when several consumers made reservations, the tonnage in most cases being materially heavier than last year.

"Iron Trade Review" composite of 14 leading iron and steel products is \$40 92 a gain of 22c. over the \$40 80 of Dec. 31. This is the highest total since May last year and is largely the result of stronger prices in pig iron and semi-finished material.

December Pig Iron Output Increased.

According to statistics compiled by the "Iron Age" on Jan. 8, a sharp increase was recorded in the December production of blast furnaces—a gain in the daily rate of 11,883 tons, or about 14% over November. This is a little larger than the October increase of 11,465 tons per day over September. The expansion in active furnaces was the same as in November. The production of coke pig iron for the 31 days in December amounted to 2,961,702 gross tons, or 95,539 tons per day, as compared with 2,509,673 tons, or 83,656 tons per day for the 30 days in November. This is an increase of 452,029 tons, or 11,883 tons per day. The December total brings the 1924 output to 31,108,302 tons of coke pig iron as compared with 40,059,308 tons in 1923, continues the "Age," adding:

There were 27 furnaces blown in and only 4 blown out or banked, the net gain being 23 or the same as in November and September. The October net gain was 9 furnaces. Since the tide turned late in July, 84 furnaces have been blown in. The capacity of the 228 furnaces active on Jan. 1 is estimated at 98,380 tons per day, contrasting with 89,100 tons per day for the 205 furnaces active on Dec. 1. Of the 27 furnaces blown in last month 15 were Steel Corp. furnaces, 9 were independent steel units and only 3 were merchant stacks.

The ferromanganese output in December was the largest since April at 21,220 tons. The production of spiegeleisen was 5,284 tons.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.			
	Steel Works.	Merchant.	Total.
1923—December.....	69,921	24,304	94,225
1924—January.....	73,368	24,016	97,384
February.....	83,126	22,900	106,026
March.....	86,276	25,533	111,809
April.....	82,101	25,680	107,781
May.....	62,176	22,182	84,358
June.....	50,237	17,304	67,541
July.....	43,353	14,224	57,577
August.....	45,591	15,284	60,875
September.....	50,312	18,130	68,442
October.....	59,952	19,955	79,907
November.....	63,230	20,426	83,656
December.....	76,682	19,867	96,549

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production		Spiegeleisen & Ferromanganese	
	1923.	1924.	1923.	1924.
January.....	2,479,727	2,274,005	19,358	12,056
February.....	2,259,154	2,410,658	21,282	3,657
March.....	2,724,305	2,674,565	20,730	13,832
April.....	2,704,360	2,463,027	20,808	7,440
May.....	2,976,892	1,927,461	19,568	9,533
June.....	2,727,208	1,507,110	19,717	18,289
Half year.....	15,871,646	13,256,826	121,564	64,807
July.....	2,752,738	1,343,952	26,493	12,876
August.....	2,680,851	1,413,314	22,045	5,586
September.....	2,363,967	1,509,360	23,206	4,478
October.....	2,394,922	1,858,502	20,015	15,931
November.....	2,170,567	1,896,886	14,839	16,783
December.....	2,167,563	2,377,141	18,069	10,124
Year.....	30,402,254	23,656,981	246,231	130,585

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1920.		1921.		1922.		1923.		1924.	
	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
January.....	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890					
February.....	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757					
March.....	3,375,907	1,595,522	2,035,920	3,523,868	3,466,086					
April.....	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428					
May.....	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110					
June.....	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221					
Half year.....	18,138,986	9,428,166	12,050,683	20,841,534	17,434,492					
July.....	3,067,043	864,555	2,405,365	3,678,334	1,784,899					
August.....	3,147,402	954,193	1,816,170	3,449,493	1,887,145					
September.....	3,129,323	985,529	2,033,720	3,125,512	2,053,264					
October.....	3,292,597	1,246,676	2,637,844	3,149,158	2,477,127					
November.....	2,934,908	1,415,481	2,849,703	2,894,295	2,509,673					
December.....	2,703,855	1,649,086	3,086,898	2,920,982	2,961,702					
Year.....	36,414,114	16,543,686	26,880,383	40,059,308	31,108,302					

* These totals do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons.

Larger Steel Production in December—1924 Output Smaller than Previous Year.

A large increase in the output of steel was registered in December, bringing the production for that month up to the highest level reached since March last. The regular monthly statement issued by the American Iron & Steel Institute puts the production of steel ingots in December 1924 by companies, which in 1923 made 94.84% of the steel ingot production in that year, at 3,368,551 tons, of which 2,810,404 tons were open-hearth, 546,506 tons Bessemer and 11,641 tons all other grades. The calculated production for all companies during December on this basis is 3,551,825 tons, which, as already stated, is the largest output for any month since March last. Commencing with July last there has been an uninterrupted improvement in production, as is shown by the figures of daily average output which in July were 71,901 tons, in August 97,750 tons, in September 108,269 tons, in October 115,239 tons, in November 124,289 tons and in December 136,609 tons. The indicated production for all companies for the 12 months of 1924 is 36,645,444 tons, while the output for the calendar year 1923 was calculated at no less than 43,485,665 tons. This is a decline of nearly seven million tons—6,840,221 tons, to be exact—and is accounted for by the slump during the late spring and early summer months of 1924.

In the following we show the details of production back to January 1923:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1 1923 TO DEC. 1924.

Reported for 1923 by eos. which made 94.84% of the steel ingot production in 1923.

Months.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	Number of Working Days.	Approximate Daily Production All Companies, Gross Tons.
1923.							
January.....	2,906,892	728,270	9,467	3,644,629	3,841,095	27	142,263
February.....	2,613,564	669,903	10,797	3,294,264	3,471,843	24	144,660
March.....	3,046,309	799,525	12,841	3,858,675	4,066,680	27	150,618
April.....	2,974,579	772,485	13,933	3,760,997	3,963,736	25	158,549
May.....	3,136,558	847,418	16,719	4,000,695	4,216,355	27	156,161
June.....	2,821,239	737,845	15,483	3,574,567	3,767,259	26	144,894
July.....	2,658,449	680,884	11,496	3,350,829	3,531,458	25	141,258
August.....	2,796,370	701,059	9,326	3,506,755	3,695,788	27	136,881
September.....	2,562,771	613,709	8,602	3,185,082	3,356,776	25	134,271
October.....	2,735,513	649,452	9,163	3,394,128	3,577,091	27	132,485
November.....	2,348,361	616,335	9,309	2,974,005	3,134,321	26	120,551
December.....	2,135,898	570,004	10,912	2,716,814	2,863,266	25	114,531
Total year.....	32,736,503	8,386,889	138,048	41,261,440	43,485,665	311	139,825
1924.							
January.....	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
February.....	2,902,641	695,905	14,085	3,612,631	3,809,185	25	152,367
March.....	3,249,683	706,801	15,260	3,971,844	4,187,942	26	161,075
April.....	2,575,788	573,381	12,356	3,161,525	3,333,535	26	128,213
May.....	2,060,896	425,099	6,648	2,492,643	2,628,261	27	97,343
June.....	1,637,660	310,070	2,622	1,950,352	2,056,466	25	82,259
July.....	1,525,912	241,880	5,162	1,772,954	1,869,416	26	71,901
August.....	2,042,820	361,781	5,759	2,410,360	2,541,501	26	97,750
September.....	2,252,976	409,922	6,844	2,669,742	2,814,996	26	108,269
October.....	2,505,403	438,468	7,030	2,950,901	3,111,452	27	115,239
November.....	2,479,147	459,349	8,397	2,946,893	3,107,226	25	124,289
December.....	2,810,404	546,506	11,641	3,368,551	3,551,825	26	136,609
Total.....	28,809,964	5,836,194	108,381	34,754,539	36,645,444	312	117,453

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Jan. 2 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of

November and the eleven months ending with November for the years 1923 and 1924. The following is the table complete:

Imports from—	Month of November.		11 Months Ending November.	
	1923.	1924.	1923.	1924.
Grand divisions—				
Europe.....	\$93,338,046	\$97,948,978	\$1,063,845,897	\$985,539,783
North America.....	73,427,225	71,361,863	933,671,591	926,108,230
South America.....	34,923,499	41,925,148	430,271,294	421,911,566
Asia.....	82,705,513	79,054,346	939,522,031	837,347,934
Oceania.....	1,874,511	1,904,264	56,982,239	44,935,118
Africa.....	5,004,552	4,155,522	79,468,145	61,180,457
Total.....	\$291,333,346	\$296,350,121	\$3,503,761,197	\$3,277,023,088
Principal countries—				
Belgium.....	\$5,068,128	\$4,554,263	\$62,191,902	\$60,174,510
Denmark.....	800,143	336,969	5,914,270	5,727,034
France.....	12,756,483	13,596,298	136,428,795	133,067,441
Germany.....	13,349,959	11,893,818	147,519,789	126,515,705
Greece.....	882,585	1,251,596	13,913,208	25,361,974
Italy.....	10,704,417	7,986,006	83,490,014	65,916,960
Netherlands.....	5,018,525	6,096,616	71,486,270	66,434,969
Norway.....	1,924,759	1,648,036	18,621,029	19,223,474
Russia in Europe.....	1,315	598,963	1,044,045	6,482,826
Spain.....	3,715,375	2,425,756	28,709,126	25,842,519
Sweden.....	3,337,291	3,477,426	33,030,731	36,073,411
Switzerland.....	3,943,562	3,525,944	34,723,804	32,111,431
United Kingdom.....	27,633,885	35,669,193	375,077,067	327,119,531
Canada.....	38,452,037	35,143,554	380,068,399	362,708,777
Central America.....	2,019,955	2,267,038	34,666,911	34,992,151
Mexico.....	11,714,548	15,466,616	124,780,320	152,383,099
Cuba.....	17,728,562	16,240,210	365,977,925	348,581,812
Dominican Republic.....	1,976,743	552,211	6,404,684	5,471,489
Argentina.....	3,669,976	4,581,700	111,020,229	69,048,843
Brazil.....	17,026,770	20,249,655	127,487,575	157,453,193
Chile.....	2,908,319	9,290,673	84,715,524	91,442,237
Colombia.....	5,022,376	3,227,535	41,502,285	53,908,872
Ecuador.....	366,173	585,161	5,665,110	5,663,942
Peru.....	4,711,116	2,119,529	20,818,371	20,658,681
Uruguay.....	96,274	209,049	21,384,501	6,137,645
Venezuela.....	1,046,449	1,494,381	11,927,398	15,503,810
British India.....	9,737,763	6,357,050	119,563,038	91,137,894
Straits Settlements.....	9,908,725	13,764,777	139,350,105	135,880,345
China.....	21,284,612	12,063,912	178,836,359	107,032,570
Dutch East Indies.....	3,010,163	5,271,611	49,047,230	50,593,582
Japan.....	28,782,943	28,346,846	314,095,810	300,418,368
Philippine Islands.....	3,737,256	6,147,615	72,837,375	91,763,544
Australia.....	1,188,113	1,257,118	39,685,737	29,776,202
New Zealand.....	601,112	347,368	14,954,001	12,945,168
British South Africa.....	273,598	420,411	12,843,102	6,509,401
Egypt.....	1,893,269	1,970,568	34,142,225	23,900,339
Exports to—				
Grand divisions—				
Europe.....	\$218,491,196	\$305,551,479	\$1,847,078,291	\$2,171,130,182
North America.....	84,807,119	93,105,289	1,006,249,820	1,012,862,054
South America.....	23,411,830	26,993,782	250,088,095	285,313,259
Asia.....	57,451,991	50,449,203	448,380,061	468,164,027
Oceania.....	12,679,229	12,710,129	133,376,233	144,586,251
Africa.....	4,642,507	4,787,469	55,655,061	63,267,872
Total.....	\$401,483,872	\$493,597,351	\$3,740,827,56	\$4,145,323,645
Principal countries—				
Belgium.....	\$7,822,928	\$12,804,306	\$88,402,635	\$103,826,790
Denmark.....	3,579,478	5,344,188	35,945,983	38,561,190
France.....	31,360,711	36,765,203	242,152,825	253,802,188
Germany.....	28,105,153	68,440,701	284,442,877	389,862,854
Greece.....	867,421	3,121,593	11,183,692	12,957,339
Italy.....	18,231,274	22,863,396	147,692,641	163,126,251
Netherlands.....	10,262,906	19,352,406	98,770,311	136,448,447
Norway.....	1,552,937	3,183,030	25,839,633	20,479,875
Russia in Europe.....	35,754	364,226	3,430,106	40,170,981
Spain.....	6,743,106	8,554,468	56,576,388	63,268,474
Sweden.....	4,249,179	3,687,130	38,362,441	38,205,148
Switzerland.....	410,401	747,595	4,960,734	8,351,496
United Kingdom.....	101,509,914	125,834,994	759,325,781	866,136,098
Canada.....	45,743,734	53,109,707	606,581,320	585,037,183
Central America.....	4,833,964	5,753,149	51,175,706	59,851,507
Mexico.....	11,436,502	12,167,617	111,397,112	122,987,158
Cuba.....	16,643,337	15,688,707	177,474,804	184,517,221
Dominican Republic.....	1,050,064	1,647,759	12,046,251	14,316,093
Argentina.....	9,215,396	10,012,701	106,473,942	106,295,385
Brazil.....	4,504,210	6,064,126	41,591,063	58,483,778
Chile.....	2,643,217	2,695,905	29,032,826	28,573,751
Colombia.....	1,840,622	2,758,817	20,405,859	25,071,644
Ecuador.....	159,909	531,761	3,848,275	5,137,923
Peru.....	1,912,834	1,762,418	17,908,053	21,821,371
Uruguay.....	1,337,644	1,142,132	14,007,748	16,971,067
Venezuela.....	1,214,231	1,430,920	10,428,342	16,008,871
British India.....	3,134,778	2,202,446	27,686,361	31,179,438
Straits Settlements.....	591,427	794,809	6,839,773	6,915,970
China.....	9,402,585	6,394,676	96,802,475	102,234,273
Dutch East Indies.....	899,984	916,976	9,882,107	13,487,481
Japan.....	35,030,940	31,558,810	226,471,695	223,864,467
Philippine Islands.....	3,881,395	6,133,810	44,211,057	54,988,890
Australia.....	10,276,533	10,237,694	108,250,978	115,615,700
New Zealand.....	2,282,715	2,322,600	23,449,358	27,134,397
British South Africa.....	1,995,604	2,448,863	26,247,197	32,386,481
Egypt.....	591,580	457,043	5,412,309	5,285,866

Anthracite and Bituminous Markets Show No Great Improvement.

The "Coal Trade Journal" this week reports that there was little of a tangible nature on which to base any report of improved conditions in the bituminous markets of the country during the first week in the new year. The week, as a rule, is a dull one in business and this year was no exception. However, from a few centres reports of pending business were most encouraging, states the "Journal," giving further details as follows:

New York business was particularly dull and the trade was a shadeless optimistic, due, perhaps, to a general slump in industrial stocks on Wall Street. Boston reported no improvement in demand, but a much better outlook. Philadelphia had no encouragement to offer. Baltimore and the entire State of Maryland was enveloped in a heavy snowstorm which made little change in the bituminous price situation. Buffalo reported slack the strong feature of the soft coal market. Reports from the Middle West were more cheerful. Zero weather helped matters greatly in Chicago, bringing good business to the retail trade, and this was also true in Louisville, Detroit and Superior-Duluth. Our neighbors in Canada also experienced a quickening in demand.

Hampton Roads shipments fell off during the same week. The survey reports dumpings amounting to 345,378 net tons, a decrease of 29,146 tons. The principal decreases were in cargoes consigned to New England and the "other coastwise" trade. An increase in foreign bunker coal more than offset a slight decrease in exports.

Lake shipments have practically stopped, the dumpings of bituminous coal at the lower Lake Erie ports consisting of only 271 tons of vessel fuel. Dumpings of cargo coal during the present season to Dec. 27 stood at 22,972,784 tons, a decrease of 6,816,099 tons, or 23%, from the corresponding period of last year. Dumpings for 1924 have greatly exceeded those of 1922 and have exceeded those of 1921 by more than half a million tons.

During the first eleven months of 1924, says the "Geological Survey," the quantity of bituminous coal received by New England amounted to 17,582,000 tons, a decrease, when compared with the corresponding period in 1923, of 4,293,000 tons. Compared with the four preceding years, bituminous receipts have been about 6% below the average. It is also interesting to find that the receipts by tide have formed a much larger part of the total than for any of the preceding eight years. They make up 64% of the total, whereas in recent years tidewater receipts have comprised from 46 to 59%.

The anthracite markets improved slightly during the first week in January. A taste of real winter weather throughout the Eastern States with a snowstorm to boot, gave the Eastern retailer a spurt of business. New York City was an exception and little change over the preceding week was reported. The storm was particularly hard on New York transportation, which very likely was the cause. Northern New Jersey, however, reported brisk trade with nut leading in demand. Demand for anthracite was particularly heavy in the Superior-Duluth section, and Detroit. Other points reported little change.

A heavy snowstorm which blanketed a large portion of the country during the past week caused a fair pick-up in coal demand in some sections, particularly the Middle West, Northwest and Southwest, according to the "Coal Age." The Cincinnati market also felt a notable brace, though the other Ohio markets noticed little change. Atlantic coast markets at least held their own or better, but New England and Pittsburgh still wallow in the slough of despond, seemingly unaffected by the advent of seasonable weather, declared the "Coal Age," on Jan. 8, in its weekly market review, which follows:

Prices developed a markedly shifty tendency, a number of big jumps being in evidence, but these were almost counterbalanced by slumps in other marts. While the net gain did not amount to much, quotations show a considerable increase in firmness, shading of circulars being less in evidence and fewer "no bills" are reported. Although export business is nothing to boast of, much comfort is felt over the practical doubling of that class of activity at Baltimore last month as compared with the previous month.

The position of the anthracite market has improved under the impetus of snappy weather and a heavy snowfall. Chestnut still is in the van as to demand and price, closely followed by stove. Egg and pea are difficult to move; in fact some of the latter is being put in storage. Steam sizes are somewhat firmer and move more easily. Rice is scarcer than buckwheat or barley—due to the outlaw strikes in the northern anthracite field. Independent prices exhibit little change, but the undercurrent of sentiment is that their present position is none too secure.

"Coal Age" index of spot prices of bituminous coal again advanced a point last week, standing on Jan. 5 at 172, the corresponding price for which is \$2.08. This compares with 171 and \$2.07, respectively, on Dec. 29.

Activity at Hampton Roads registered a slight further falling off during the holidays, dumpings of coal for all accounts during the week ended Jan. 1 totaling 327,951 net tons, compared with 331,913 tons dumped during the preceding week.

Cumulative dumpings of cargo coal at lower Lake Erie ports for Lake shipment during 1924 were 22,972,784 net tons up to Dec. 27, a decrease from the corresponding period a year ago of 6,816,099 tons, or 23%. Dumpings during the season just closed, however, were greatly in excess of those of 1922 and 1921.

Bituminous Coal, Anthracite and Coke Productions Decrease Because of Holidays.

The weekly report on the production of anthracite and bituminous coal and beehive coke, issued by the Department of the Interior, through the Geological Survey, Jan. 3 1925, shows that production of these three fuels decreased during the week ended Dec. 27 owing to the observance of Christmas.

The observance of the Christmas holidays was responsible for a sharp decline in the production of soft coal in the week ended Dec. 27, which brought the total output down to 7,638,000 net tons, a decrease of 3,122,000 tons, or 29%. Compared with Christmas week 1923 there was an increase of nearly 15%, and with the average for the corresponding weeks of the six preceding years, a decrease of about 4%.

The total of the weekly estimates of production plus an allowance for the last three days of the year, indicates that the total output for 1924 will be approximately 467,700,000 net tons. In comparing this estimate with the final figures for earlier years, it must be remembered that the preliminary estimates are usually from 2 to 3% too low. Thus it is possible that the annual mine canvass may show a total as high as 480,000,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) a.

Annual Production.	Pro-duction.	Ave. per Work-Day.	Weekly Production.	Pro-duction.	Ave. per Work-Day.
Calendar Year—			Christmas Week, b—		
1918.....	579,386,000	1,880,000	1918 (Dec 22-28).....	6,343,000	1,269,000
1919.....	465,860,000	1,512,000	1919 (Dec 21-27).....	8,755,000	1,751,000
1920.....	568,667,000	1,847,000	1920 (Dec 19-25).....	9,908,000	1,982,000
1921.....	415,922,000	1,356,000	1921 (Dec 26-31).....	6,092,000	1,218,000
1922.....	422,268,000	1,380,000	1922 (Dec 25-30).....	10,529,000	2,106,000
1923.....	554,157,000	1,844,000	1923 (Dec 24-29).....	6,713,000	1,343,000
1924 (prelim.).....	467,700,000	1,520,000	1924 (Dec 22-27)*.....	7,638,000	1,521,000

a The figures for 1918-1923 are the final figures of production as reported by the operators. Those for 1924 are preliminary estimates, based on car loadings. b Five-day week. * Preliminary.

ANTHRACITE.

The interruption to work caused by the Christmas holidays was responsible for a sharp drop in the production of anthracite during the week ended Dec. 27. The total output is now estimated at 1,029,000 net tons, a decrease of 45% from the full-time output of the preceding week. Production in Christmas week of earlier years was as follows:

Dec. 29 1923.....	1,196,000 net tons	Dec. 25 1920.....	1,606,000 net tons
Dec. 30 1922.....	1,588,000 net tons	Dec. 27 1919.....	1,356,000 net tons
Dec. 31 1921.....	851,000 net tons	Dec. 28 1918.....	1,270,000 net tons

Estimated United States Production of Anthracite (Net Tons).

1924		1923	
Week Ended—	Week.	Year to Date.	Week.
Dec. 13.....	1,772,000	86,424,000	1,947,000
Dec. 20.....	1,867,000	88,291,000	1,925,000
Dec. 27.....	1,029,000	89,320,000	1,196,000
			93,020,000

BEEHIVE COKE.

The production of beehive coke during Christmas week was 210,000 net tons, a decrease of 9,000 tons from the revised figure for the preceding week. The loss of output attending the observance of the holiday appears to have been partially made up by increased activity on the other days of the week. Assuming that there were five full working days, the average daily production was 42,000 tons, as against 37,000 tons the week before. The decrease was confined to Pennsylvania, Ohio and West Virginia, all other districts equaling their record in the preceding week. According to the Connellsville

"Courier," 2,562 additions were fired in the Connellsville region, and the total output was 162,710 tons.

Estimated Production of Beehive Coke (Net Tons).

1924		1923	
Week Ended—	Week.	Year to Date.	Week.
Dec. 27'24.....	163,000	168,000	183,000
West Virginia.....	8,000	12,000	11,000
Ala., Ky., Tenn. and Georgia.....	21,000	21,000	13,000
Virginia.....	9,000	9,000	6,000
Colo. & New Mex.....	5,000	5,000	6,000
Wash. & Utah.....	4,000	4,000	4,000
United States total.....	210,000	219,000	223,000
Daily average.....	42,000	37,000	45,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize number of days for the 2 years

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 7, as made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows further declines of \$49,700,000 in holdings of discounted bills and of \$46,100,000 in acceptances purchased in open market, together with a decrease of \$44,100,000 in Government security holdings, resulting in an aggregate decline of \$139,500,000 in total earning assets. Cash reserves increased \$28,300,000 and non-reserve cash \$10,900,000, while Federal Reserve note circulation shows a further decline of \$56,700,000. The total decline in Federal Reserve note circulation during the two-week period since Dec. 24 amounted to \$136,400,000, while the increase in cash reserves during the same period was \$77,800,000 and in non-reserve cash \$35,800,000.

Discounted bills held by the New York bank fell off \$28,000,000 during the week, while discount holdings of the Federal Reserve banks of Philadelphia and Boston fell off \$12,700,000 and \$9,400,000, respectively. The Cleveland and Atlanta banks report increases aggregating \$6,100,000, while the remaining banks show relatively small changes for the week. Holdings of paper secured by U. S. Government obligations fell off \$40,100,000 to \$146,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A decline of \$35,300,000 in holdings of acceptances purchased in open market is reported by the New York Reserve Bank and of \$7,900,000 by Boston, the remaining banks showing small changes in this item for the week. All Federal Reserve banks show reductions in holdings of Government securities, the New York bank reporting the largest decline, \$16,600,000, Chicago a reduction of \$5,800,000, Boston \$4,300,000, San Francisco \$4,200,000 and Cleveland \$4,100,000. The System's holdings of Treasury certificates of indebtedness declined \$37,600,000 and holdings of Treasury notes \$6,800,000.

Reductions in Federal Reserve note circulation are reported by all Federal Reserve banks, the principal declines being as follows: New York, 12,900,000; Boston, \$10,100,000; Philadelphia, \$9,500,000; Cleveland, 5,100,000; Chicago, \$4,400,000; Richmond, \$3,900,000, and San Francisco, \$3,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely pages 187 and 188. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 7 1925 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	+\$28,300,000	—\$163,200,000
Gold reserves.....	+14,400,000	—180,600,000
Total earning assets.....	—139,500,000	+83,500,000
Bills discounted, total.....	—49,700,000	—342,500,000
Secured by U. S. Govt. obligations.....	—40,100,000	—159,700,000
Other bills discounted.....	—9,600,000	—182,800,000
Bills bought in open market.....	—46,100,000	+21,800,000
U. S. Government securities, total.....	—44,100,000	+395,700,000
Bonds.....	+200,000	+55,600,000
Treasury notes.....	—6,800,000	+280,400,000
Certificates of indebtedness.....	—37,500,000	+59,600,000
Federal Reserve notes in circulation.....	—56,700,000	—341,700,000
Total deposits.....	+5,900,000	+331,800,000
Members' reserve deposits.....	+27,300,000	+306,700,000
Government deposits.....	—25,100,000	+5,700,000
Other deposits.....	+3,700,000	+19,300,000

Changes in Condition of the Member Banks of the Federal Reserve System During the Year.

During 1924 the principal changes in condition of reporting member banks in leading cities were increases of nearly \$2,000,000,000 in loans and investments, of \$1,800,000,000 in demand deposits and of \$745,000,000 in time deposits, and a decrease of \$380,000,000 in borrowings at the Federal Reserve banks.

Loans and discounts of all reporting member banks, which stood at \$12,067,000,000 on Jan. 2 1924, remained substantially stable at about \$12,000,000,000 until the middle of June and then increased gradually to \$13,068,000,000 on Dec. 13, the maximum figure that has ever been reported. Of the total increase of \$1,002,000,000 in loans and discounts within the year, \$638,000,000 was in loans secured by corporate stocks and bonds and \$408,000,000 in "all other," chiefly commercial loans. Loans secured by Government obligations fell off by about \$44,000,000 and now constitute less than 1.5% of total loans and discounts. Loans secured by corporate stocks and bonds constitute about 35.7% of total loans and discounts and "all other" loans and discounts about 62.8%, as compared with about 33.4% and 64.6%, respectively, at the beginning of the year. Loans and discounts of reporting member banks in the New York district increased by \$574,000,000, or by about 13.3%, as compared with about 8.3% for all reporting banks. Large increases in other districts were: Chicago, \$141,000,000; Boston, \$50,000,000; Philadelphia, \$48,000,000; San Francisco, \$42,000,000, and Minneapolis, \$36,000,000.

Investments in United States securities declined slightly during the first six months and then increased gradually to a maximum of \$2,735,000,000 on Dec. 3, an increase of \$331,000,000 being shown for the year. Holdings of corporate stocks and bonds went up gradually from \$2,241,000,000 on Jan. 2 to a maximum of \$2,895,000,000 on Nov. 19, the total of \$2,886,000,000 reported on Dec. 31 representing an increase of \$645,000,000 during the year. Further comment regarding the changes shown by these member banks is as follows:

Total loans and investments were slightly below the 1923 level until about the middle of the year and then increased steadily to the highest amount that has ever been reported, \$18,601,000,000, on Dec. 24, and stood at about the same level, \$18,599,000,000, on Dec. 31.

Net demand deposits fell off slightly during the first three months of the year and then steadily increased to the record total of \$13,254,000,000 on Dec. 31, while time deposits increased practically continuously from \$4,104,000,000 on Jan. 2 to \$4,862,000,000 on Nov. 19, after which there was a slight recession to \$4,849,000,000 at the close of the year. The principal increases in net demand deposits by Federal Reserve districts were: New York, \$1,034,000,000; Chicago, \$230,000,000; Kansas City, \$88,000,000, and Cleveland, \$80,000,000. The highest relative increase, 29.8%, was reported for the Minneapolis district, increases of more than 20% being reported also for the Kansas City and New York districts. The principal increases in time deposits were: New York, \$250,000,000; Chicago, \$125,000,000; San Francisco, \$112,000,000, and Cleveland, \$73,000,000.

Reserve balances with the Federal Reserve banks followed rather closely the changes in net demand deposits and stood at \$1,680,000,000 at the end of the year, as compared with \$1,455,000,000 on Jan. 2, practically all of the increase occurring after the end of May.

Borrowings of all reporting member banks at their reserve banks fell from \$533,000,000 on Jan. 2 to \$255,000,000 on Feb. 6, the decrease during this period being due chiefly to the return flow of currency to the Reserve banks which always takes place during the weeks following the Christmas holidays. Total borrowings thereafter continued to decline to the low point of \$59,000,000 on Aug. 27. An increase in borrowings during December brought the total up to \$224,000,000 on Dec. 24, after which there was a decline to \$154,000,000 on Dec. 31, the amount reported at the end of the year representing a decrease of about \$380,000,000 from that reported on Jan. 2. The lower level of borrowings in 1924 as compared with 1923 was due chiefly to increased holdings of United States securities and acceptances by the Reserve banks, and to substantial net imports of gold, such gold being used largely either to liquidate borrowings at the Reserve banks or to build up reserve balances of member banks in keeping with the growth of their deposits.

On a subsequent page—that is on page 188—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System.

Production of Gold and Silver in the United States in 1924.

The Bureau of the Mint, with the co-operation of the Geological Survey, on Dec. 31 1924 issued the following statement of the preliminary estimate of the refinery production of gold and silver in the United States during the calendar

year 1924. The 1924 gold production exceeded that of 1923 by \$178,000 and is the largest since 1919. The silver output was 8,542,954 ounces less than 1923, but materially greater than during the years 1919 to 1922 inclusive. The high record product of 1915 was: Gold \$101,035,700; silver, 74,961,075 ounces.

ARRIVALS AT UNITED STATES MINTS AND ASSAY OFFICES AND AT PRIVATE REFINERIES.

States.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.*
Alaska	300,907	\$6,220,300	666,165	\$447,663
Arizona	232,113	4,798,200	6,349,265	4,266,706
California	630,882	13,041,500	3,366,959	2,262,596
Colorado	408,667	8,447,900	3,286,996	2,208,861
Georgia	20	400		
Idaho	26,809	554,200	8,035,193	5,399,650
Illinois			9,500	6,384
Michigan			153,201	102,951
Missouri			97,379	65,439
Montana	93,088	1,924,300	13,154,937	8,840,118
Nevada	223,159	4,613,100	9,523,846	6,400,025
New Mexico	24,207	500,400	783,338	526,403
North Carolina	14	300		
Oregon	27,511	568,700	47,475	31,903
Pennsylvania	218	4,500	1,932	1,298
South Dakota	296,781	6,135,000	90,809	61,024
Tennessee	324	6,700	93,049	62,529
Texas			719,500	483,504
Utah	152,376	3,149,900	18,178,768	12,216,132
Washington	13,187	272,600	194,317	130,581
Wyoming	5	100		
Porto Rico	10	200	11	7
Philippine Islands	80,965	1,673,700	39,576	26,595
Totals	2,511,243	\$51,912,000	64,792,216	\$43,540,369

* At average New York price, \$6.72 per ounce.

Visit to United States of Montagu C. Norman and Sir Alan Garrett Anderson of Bank of England—Statement by Governor Strong, of New York Federal Reserve Bank.

In addition to the statement (published by us a week ago, page 28), given out by the British Embassy at Washington regarding the visit to this country of Montagu C. Norman, Governor of the Bank of England, and Sir Alan Garrett Anderson, a director of the Bank of England, Benjamin Strong, Governor of the Federal Reserve Bank of New York, whose guest Governor Norman is, issued a statement, Jan. 2, saying:

Governor Norman has authorized me to say in his behalf that his visit to New York is his customary trip, which he has made every year or two in the past in a similar way, for the purpose of conferring with the officers of the Federal Reserve Bank of New York, which is the New York representative of the Bank of England. Governor Strong made a similar trip to London last spring.

The New York "Journal of Commerce" of Jan. 3 said:

Montagu Norman, Governor of the Bank of England, while on his visit to this country, is making an inspection of the Federal Reserve Bank of New York, with the idea of perhaps incorporating some of the modern features of the bank's building in the structure which the Bank of England proposes to erect, according to an announcement yesterday.

It was reported here yesterday that Mr. Norman probably would take up the subject of the American claims against Germany and give an informal and unofficial outline of British views on that problem.

Oversubscription of French Internal Loan—Effect of Loan on Bank of France and Credit Foncier.

Full figures regarding the amount subscribed for the French Internal Loan, which closed on Dec. 10, have not been made public, but according to a statement of the French Minister of Finance the issue has been a complete success and the announced amount of four billion francs has been oversubscribed by at least one billion. Thus says a statement issued Jan. 7 by the Bankers Trust Co. of New York, which likewise says:

It is too early yet to observe any effect of this large internal loan on the statements of condition of such important financial institutions as the Bank of France and the Credit Foncier.

The statement of the Bank of France published on Dec. 18 compares as follows with that of the week before and that of Nov. 13:

BANK OF FRANCE STATEMENT.

Un francs—	Dec. 18.	Dec. 11.	Nov. 13.
Bills discounted	4,902,000,000	4,659,000,000	4,636,000,000
Advances to Government	2,600,000,000	2,600,000,000	3,200,000,000
Loans against securities	2,922,000,000	2,833,000,000	2,838,000,000
Bank-notes in circulation	40,518,000,000	40,568,000,000	40,636,000,000
Deposits in current accts.	1,980,000,000	1,846,000,000	1,850,000,000

The place occupied by the Credit Foncier in the financial structure of France is scarcely less important than that occupied by the Bank of France. The Credit Foncier (the word "foncier" means "based on land") is the great land mortgage bank of France, exercising a virtual monopoly because of privileges granted in its charter and because of its intimate connection with the French State in respect to its administration. The loan operations of the Credit Foncier are restricted almost entirely to mortgage loans to individuals and communal loans, i. e., loans to villages, cities, and "departments" or counties.

According to the latest figures just received by the Bankers Trust Company of New York from its French Information Service these individual loans granted by the Credit Foncier and secured by mortgages now outstanding aggregated on Oct. 31 last 2,851,931,491 francs, while communal loans amounted to 6,160,957,879 francs, making a total of 9,012,889,370 francs. The property securing these loans is worth at least double the assessed value, as the Credit Foncier under its charter can not lend more than half the value of the property mortgaged.

All of the liens held by the Credit Foncier are secured by first mortgages. These loans are rapid to the Credit Foncier by means of annuities which

embrace interest and amortization payments. The following figures show the steady development of the Credit Foncier during the past three years:

CREDIT FONCIER DE FRANCE.

(In francs—000,000 omitted)

Year—	Capital	Total Resources.	Net Profit.	Quotation of Stock		Divs. Frs. per Share.
				500 Frs.	High	
1921	300	8,718	46	1,030	670	45
1922	300	9,081	49	1,030	760	50
1923	300	9,833	57	1,530	1,053	60

George F. Baker to Be Guest of Honor at Banquet of Group VIII of New York Bankers Association Next Monday.

Secretary of the Treasury Andrew W. Mellon, J. P. Morgan, J. S. Alexander, Chairman of the National Bank of Commerce, and William E. Knox, President of the American Bankers Association, will address Group VIII of the New York State Bankers Association at its banquet to be held on Monday next (Jan. 12) at the Waldorf. George F. Baker, Chairman of the Board of the First National Bank of New York, will be the guest of honor.

British Loan Offer Highly Successful—Tenders of £77 10s. 6d. Good for 3½% Bonds—Tenders of 77½ Rejected.

The following special cablegram from London, Jan. 8, is from yesterday's New York "Journal of Commerce":

The result of the offer of conversion 3½% British funds by tender was highly satisfactory. The Treasury accepted only tenders of £77 10s. 6d. per £100 of the loan and upward. These tenders exceeded £59,000,000, all tenders at 77½ being discarded. This produces about £45,750,000 to meet £53,000,000 Exchequer bonds maturing on Feb. 1. The balance will be met out of available resources or by increasing the floating debt. The fact that the Treasury discarded all tenders at 77½ is regarded very favorably in financial circles and implies an expectation on the part of the Treasury that money rates will not rise appreciably in the early future.

Argentine Notes Will Be Refunded—\$20,000,000 Issue, Sold Here, Matures Soon.

The following is from "The Sun" of last night (Jan. 9):

Action has been taken by the Argentine Government, it became known today, to refund the \$20,000,000 Treasury notes sold in this market last year which mature Feb. 25 of this year. The refunding will be through the purchase of an equal amount of new Treasury bills by Blair & Co. The maturity date of the new bills has not yet been set.

The maturing bills bear 5% interest. By refunding them with short term obligations a saving in interest will be effected.

On Mar. 1 next a further \$5,000,000 of Argentine notes, bearing 4% will mature. These bills were placed with banks last year at the extremely low yield basis of 3¼%. So far as can be learned no action has yet been taken with respect to this issue. An issue of 5¼% notes also falls due this year to the amount of \$10,000,000.

It is possible that some of Argentina's extensive refunding this year may be taken care of by long term bond issues. By decree of Dec. 5 last the Government accepted an offer by Blair & Co. to sell \$40,000,000 6% bonds due 1958. The price realized was 92%, plus interest, without commission. These bonds were publicly sold by Blair & Co. late last year at a price of 96¼ to yield 6.22%.

New Issue of Treasury Bonds by Japanese Government—Country's Foreign Trade in 1924.

T. Wikawa, Acting Financial Commissioner to United States of America, furnishes us, under date of Jan. 8, with the following translation of official cablegrams received from the Japanese Government regarding the new issue of Treasury bonds, and the country's foreign trade for 1924:

1. Foreign Trade of Japan Proper (exclusive Korea and Formosa) during the Year of 1924 (Round Numbers).

Import	2,451,816,000 yen
Export	1,806,814,000 yen
Excess of import	645,002,000 yen

2. New Railroad Financing.

The Government has decided to issue the 19th 5% Treasury bonds, which will be offered for sale at post offices from Jan. 26 to Feb. 2 1925. Purpose, railroad construction and improvement. Amount of issue, 10,000,000 yen. Date of issue, Jan. 26 1925. Date of final redemption, June 1 1932. Rate of interest, 5% per annum. Price of issue, 91¼. Yield, about 6.7%.

French General Budget.

The revenue to meet the expenses of France's general budget during last November, not inclusive of the postal receipts, reached a total figure of 2,472,994,900 francs, out of which unusual receipts such as revenue from sale of war stocks, tax on excess war profits and fines accounted for 96,450,500 francs, according to advices received by the Bankers Trust Co. of New York from its French Information Service. The latter, under date of Jan. 9, says:

Deducting these unusual receipts, the normal and permanent revenue for the month reached 2,376,544,400 francs, or 512 million francs more than the return for November 1923.

For the first eleven months of this year revenue from normal sources aggregated 23,112,660,700 francs and showed an increase of 4,893,692,400 francs over revenue for the same period last year.

The above-mentioned figure of 2,376,544,400 francs, representing normal revenue for last November, can be subdivided into the following categories:

1. Revenue from direct taxation which yielded 762,110,600 francs and showed an increase of 258,504,400 francs over the amount collected in November 1923.
 2. Revenue from State property, 55,379,600 francs, showing an increase of 14,923,600 francs over November 1923.
 3. Revenue from indirect taxes and Government monopolies which aggregated 1,559,054,000 francs, or 238,988,000 francs more than in the same month last year.

The separate budget of the postal administration also shows an increase in receipts which totalled 129,957,000 francs during November, thus exceeding budgetary estimates by 15,416,500 francs and last year's figure by 24,372,000 francs.

Indian Debt Amortization—New Plan Calls for Annual Charge of 40,000,000 Rupees Against Revenue for Five Years.

The Indian Government has developed a new scheme for amortizing the public debt which calls for an annual charge of 40,000,000 rupees against revenues for the next five years, according to the Department of Commerce. In view of the favorable revenue returns the current year, the Government expects the budget will be balanced. Opinion seems divided as to whether the excise duty on cotton goods will be removed. Abolition of this 3½% duty would give Indian textile mills an 11% advantage over imported textiles, instead of the present 7½%. This measure, though approved by the Indian legislative assembly, has not yet received Government sanction.

Poor Barred from Australia—Country Makes Forty Pounds Sterling Requisite for Immigrants.

According to a Melbourne (Australia) cablegram, Jan. 6, to the New York "Evening Post," the Australian Government intends to prevent an influx of impecunious immigrants next spring. To this end, it is said, it has issued a regulation which says no person shall be allowed to land in the Commonwealth after March 31 unless in possession of at least forty pounds sterling. The "Post" says:

For some time past there has been a strong agitation in Australia against certain immigration, particularly of Southern Europeans. It was charged that the people were permitted to enter the country at will, and that many of them had no money or prospects and therefore became a burden to the Commonwealth.

Peasants Force Russian Soviet to Grant Reforms.

The New York "Herald-Tribune" of the 9th inst. prints the following Associated Press cablegram from Moscow, Jan. 8:

At an important conference now in progress at the Kremlin between Soviet officials and representatives of the peasantry it was decided to give the peasantry a more active part in Russian elections, permitting them to name their own candidates as opposed to purely Communist candidates.

The peasants are also to be granted what the Bolsheviks term "greater revolutionary justice." They will be given an increasing share in the affairs of the country and an effort will be made to lighten their taxation and other burdens. The Government has been obliged to heed the growing voice of dissatisfaction among the peasantry.

Germany Gets First of Gold Consignment—Expects 20,000,000 Marks Per Week Hereafter—German Economists Object to Imports.

Under date of Jan. 4 the New York "Times" published the following (copyright) from Berlin:

Last week's Reichsbank's weekly return as of Dec. 23 showed not only the large increase for the week of 21,461,000 marks in the total gold reserve, but the still larger increase of 35,576,000 marks in the bank's total reserve. This was the first week to be marked by large gold imports into Germany since the war.

It is estimated that on the average the bank's importations of gold in the immediate future will amount to 20,000,000 gold marks per week. All of the 216,000,000 marks gold now deposited abroad to the credit of the bank will ultimately be imported, except possibly for the interest on the reparations loan, which will probably in the end also be scheduled in the shape of gold.

Some newspapers and economists of the academic sort, including Professor Liefman, of Freiberg, have sharply attacked the financial policy regarding gold and have criticized Reichsbank President Schacht in particular. They declare that actual possession of the gold is unnecessary for Germany, and argue that it would be altogether for the best to let America keep the whole of the gold, inasmuch as that would drive up American gold prices and thereby enable German exporters to undersell American producers.

Holland as Importer of Gold from America—Possibility of a Movement in That Direction Discussed by German Newspaper.

The following is from the New York "Times" of Jan. 5:

The "Frankfurter Zeitung" reports of the Amsterdam market that "the discount of about ¼ cent in the value of the dollar as measured by the florin—the dollar being quoted 2.47 florins as against the parity of 2.48¼—raises the question of the possibility of imports of gold into Holland, and the gold shipment of \$1,000,000 recently announced as having been made from New York to Holland may be the first practical attempt in this direction, although it is not yet quite certain whether the ultimate destination of this shipment is Holland, or whether it will only pass through that country in transit. At present the lower gold point has to be taken as about 2.46½ @ 2.46¾, whereas before the war it was higher.

"Regarding the utilization of such gold shipments, it must be pointed out that the Nederlandsche Bank is not obliged to purchase all the gold that may be offered. Naturally, it has to buy Dutch gold coins, or exchange

such against notes. Hitherto the bank has bought at 1.648 and 1.650 florins per kilo, respectively. Also, it is entitled to require an assay made by its own assay office. In the event of the bank declining to purchase any other gold, the importer has the right to have the gold minted into Dutch coins at the Utrecht Mint.

"The bank can protect itself against this in the following manner: the Utrecht Mint is obliged to give the bank preference in respect to the assay and minting; that is to say, the mint may accept only 1,500 kilos of private minting to every 3,000 kilos belonging to the bank. Should the bank wish to discourage offers of gold, it may hand over to the mint its own gold to be minted, and thus cause considerable loss of interest to the importer, as the minting of a substantial amount occupies a considerable time (3,000 kilos equals about half a million florins). Advances on gold shipments which were granted before the war in order to facilitate gold imports, have not been made for a long period."

Agreement Reached Between French and German Delegates—Fuel Deliveries Will Be Resumed.

Under date of Dec. 30 the Department of Commerce at Washington announces the following from Eugene A. Masuret, Clerk to Trade Commissioner, Paris, Nov. 10:

German shipments of indemnity fuel have been temporarily suspended since Nov. 1; in fact, the Orca received only 2,000 tons last week from a few mines.

The difficulties which arose with regard to the transportation of fuel by way of the Rhine have now been smoothed out. Germany wanted a return to the conditions obtaining before the Ruhr occupation, while France wanted to have taken into consideration the changes which have occurred since that time. An agreement was also reached on this matter, and the shipments will be made proportionately and pro rata to the deliveries on French vessels and on German vessels.

It is also learned that France has obtained the maintenance of the specifications (cahier des charges) as far as deliveries are concerned. This is said to be a guaranty to the French industries, as formerly there was complaint as to the quality and the composition of shipments. This short suspension in fuel shipments, and particularly coke shipments, has had only favorable consequences, considering the accumulation of stocks at the French plants.

It appears that some concessions were made on the part of France with regard to the program for future deliveries, but that, under present conditions, they are not of great importance as far as the supplying of the French plants is concerned.

"L'Usine" states that it was affirmed that the Reparations Commission would take the matter up, but it does not believe that there is much hope that the French thesis will be adopted, especially on account of English opposition, which fears more than ever the German competition in fuels.

The tonnage of German metallurgical coke received by the Orca from January to October 1924, inclusive, was as follows:

1924.	Metric Tons.	1924.	Metric Tons.
January.....	283,076	July.....	358,861
February.....	308,789	August.....	280,968
March.....	425,684	September.....	276,896
April.....	592,322	October.....	269,805
May.....	266,732		
June.....	447,806	Total.....	3,510,939

Export of German Capital—Laws Against Sending Remittances Abroad Lapsed on Dec. 31.

The following copyright cablegram from Berlin Dec. 28 appeared in the New York "Times":

International trade and investment will be facilitated by the lapse on Dec. 31 of the German laws against "flight of capital." Judging from the Government's announcement last week, no part of these laws will be prolonged, so that henceforth it will be possible to send or take abroad unlimited values in cash or securities.

The Government is also about to withdraw its decree requiring Federal sanction for State and municipal bonds placed on foreign markets. It will substitute a statement of the procedure through which such loans must be arranged.

New Gold Prices for Stocks of General Electric Corporation at Berlin—Two-thirds Will Quote Below Par.

Advices from Berlin (Dec. 28) copyright by the New York "Times" state:

The General Electricity Corporation has scaled down its common stock capital from 1,200,000,000 paper marks to 120,000,000 gold marks. It announces that it will pay 5% dividends on the lower valuation.

In converting the present paper mark Boerse quotations into gold mark quotations, on the basis of scaling down the ratio, the following results are obtained: In the case of 522 out of 750 corporations whose stock is quoted on the Berlin Boerse, 22.2% of the 522 stocks will be quoted above par—that is to say, over 100 gold marks per 100 gold marks nominal of stock, while 77.8% will be quoted at less than par. Before the war, nearly all of these stocks were quoted on the old gold basis well above par, and many at more than 200, but 10% was then considered a normal dividend.

Gold Balance Sheets Required in Austria—Government Takes Action With the New Year—Market Likes the Plan.

The following account from Vienna is reported in a copyright cablegram Jan. 4 to the New York "Times":

The Austrian Government has begun the year by introducing a propitious bill stipulating gold balance accounts for all business undertakings as a supplement to the "shilling currency law." It is likely to do away with the bad effect of the recent inflation period.

In future all Austrian business balances must rest on the true value of their assets and liabilities, which will terminate the concealments and deliberate deceptions which occurred through the constant use of paper crown valuations dating from different periods and actually representing different intrinsic values. The nominal value of the shares must not amount to less than 30 Austrian shillings, and the share capital to not less than 70,000 shillings, and the companies cannot be founded with less than 50,000 shillings, which would be \$70,000.

When this law is put into effect the Boerse will also obtain a clearer insight into values and will be able to judge which shares deserve support and which do not.

Argentina's Imports and Exports for First Six Months of 1924.

According to the Argentine-American Chamber of Commerce, Inc., of this city, figures covering Argentina's imports and exports for the first six months of this year, just compiled by the National Statistical Department, indicate a balance of trade in favor of Argentina for the current year. A comparative table of values for 1923 and 1924 follows:

	Imports. \$ Gold.	Exports. \$ Gold.	Export Surplus. \$ Gold.
January-June 1924.....	412,254,969	569,885,168	157,630,199
January-June 1923.....	434,215,048	457,151,616	22,936,568

The Chamber says:

This favorable trade balance of 157,630,199 gold pesos is due to the fact that the total value of exports for the first half of 1924 was the highest recorded for any similar period in recent years except 1920. Of this total value 232,000,000 gold pesos represent the amount of live stock and by-products exported as compared with 176,000,000 gold pesos in that connection in 1923. Exports of agricultural products totaled 322,000,000 gold pesos, as against 265,000,000 last year.

The statistics show that Argentina is importing less of the finished products and is developing its own manufacture of goods for home consumption. At the same time its exportation of raw materials is steadily increasing.

Failure of Mexico to Pay Interest on Bonds under Debt Readjustment Agreement—President Calles' Budget Plans.

With regard to the Mexican Government's failure to pay the 1924 interest on its external debt under the terms of the agreement with the International Committee of Bankers on Mexico, we quote the following from the New York "Times" of Jan. 3:

The Mexican Government's contract with the Committee of International Bankers on Mexico provided for the payment during 1924 of \$17,500,000. The mid-year installment was not paid, and with Jan. 1 the year's payment went into arrears, as the agreement stipulated that date as the time when deposits necessary to keep up the service should have been made.

The agreement went into effect on Jan. 1 1923, and the first year's payment, which amounted to \$15,000,000, was paid. Announcement of the suspension of the 1924 mid-year payment was made last June by President Obregon, who said that Mexico's inability to obtain a new loan had made it imperative to suspend interest payments pending a time when the national Treasury was in better condition.

According to recent reports from the City of Mexico, quoting the new President, General Calles, and his Finance Minister, Alberto Pani, the Mexican Government is gradually working its way out of financial embarrassment. Even without a new loan, it was said, the country would be able to keep on going, and a careful policy of retrenchment and economy has been ordered.

The International Committee of Bankers, of which Thomas W. Lamont is Chairman, has taken no action toward declaring the agreement in default. No notice of a meeting of the committee has been sent out and there was nothing to indicate yesterday that the committee would be in a hurry to take such action, although bankers were by no means optimistic of Mexico's ability to make an early payment under the contract which provided for scaling down the \$500,000,000 face amount of bonds and \$200,000,000 of back interest to a smaller amount on which interest payments were gradually to have increased to \$25,000,000 a year.

On Jan. 8 the Associated Press had the following to say in advices from Mexico City Jan. 8:

The Mexican Government is to devote \$42,000,000 this year to payment of interest on its foreign debt. It is shown in the budget of expenditures which has been approved by President Calles after long study.

The approved expenditures for 1925 amount to \$306,000,000, in addition to the \$42,000,000 for payment of interest, representing an economy of \$10,000,000 as compared with the expenditures in 1924.

Associated Press dispatches from Mexico City Dec. 14 in announcing that President Calles had been clothed with wide financial powers, said:

President Calles has been granted by Congress extraordinary powers in financial matters from Jan. 1 to Dec. 31 1925, owing to lack of time to end the budget discussions in the Chamber of Deputies before the closing session on Dec. 31 next.

President Calles will make a financial report to Congress on Aug. 31 1925, when the new session will open.

In his first interview with the press on Dec. 27, President Calles said that Mexico must live within her income and must pay her own way. Economy will be the keynote of the present Administration. This is learned from a copyright cablegram from Mexico City to the New York "Times" which, in its further account of what President Calles had to say, said:

Budgets must be balanced and graft eliminated at any cost.

The President began by praising the "gigantic work" of President Obregon for national reconstruction.

"The most serious and most pressing obligation at the present is the economic problem," he continued. "We must balance budgets. The conditions of life for revolutionary ideals are public order and the urgent necessity of development of national wealth in order to make possible the reforms in the social order which are the essence of my program."

"The principal effort of my Government during the first months and possibly during the first year will be balancing the budgets. To obtain this I will follow only patriotic roads honestly and logically to reduce expenses without injuring the public services, with scrupulous management of funds and the reorganization of the offices in charge of the collection of taxes. So, without sacrifices on the part of the country by exterior debts or new internal taxes, I am sure that we can arrive at the necessary balance."

"We have decided that the nation must live within its own resources. The Government has no intention to seek outside foreign sources for a loan."

We must then see that sources of production in our country are revived; that commerce and industry reach a state of flourishing development—conditions which are necessary if we are to supply our needs by ourselves. Economic stability once established, we can apply constructive plans for social reform, which is the aim of our Government.

"The Government of the Republic expects that State Governors will follow the same line of conduct, strictly following the letter of the law of honesty and social equity which the present administration proposes to follow, and using the same methods that the Federal Government uses in administrative matters will reduce expenses until they arrive at a balance of their budgets. Respect for public funds and energy to prevent leakage is the only way that some local Governors can avoid bankruptcy."

"Regarding the army, which gave so many proofs of its loyalty when it suffocated the last attempt at revolution, I wish to say that we will elevate it even more, until the army corresponds to the functions of the guardians of the institutions and public order that are our inheritance. In order to arrive at this position of dignity, we will eliminate systematically those functions which at times it has been forced to perform, such as being the instrument of local impositions and as a police protector of immoral Governors. We will dignify it also by carrying into the army the same elevation of morale as we propose for the executive offices, by a weeding out process which will raise the prestige of the organization and satisfy the pride of the officers."

"These are my intentions and plans, expressed with all the sincerity which I always have placed in all my acts."

"These days I am spending most of my time studying budgets and expect within a short time to give exact figures of the true financial situation of the Republic. But now I express my conviction that Mexico can, with her own resources, face all her internal obligations and her external obligations later, and can develop her reconstructive revolutionary plans without loans."

"The Government will not tolerate a lack of unity, as the men who form the Government should be loyal co-workers identified with the plans of the Executive."

Americans Advised by F. I. Kent of American Bankers Association Committee to Present Claims Against Mexico Promptly.

Americans having claims against Mexico on account of deposits in banks there, which were prevented from meeting their obligations by any act of the Mexican Government or revolutionary forces, are advised in a statement issued this week by Fred I. Kent, Chairman of the Commerce and Marine Commission, American Bankers Association, to make a prompt presentation of their cases to the Secretary of State at Washington. The statement says:

The attention of American bankers and of other American citizens, whether corporations, partnerships or individuals having claims against the Mexican Government because of deposit accounts which they had in the Bank of London & Mexico or in other Mexican institutions, or arising out of other obligations of such institutions, which were prevented from meeting their obligations through any act of the Mexican Government or of any Mexican revolutionary party or faction, is called to the fact that under the conventions between the United States and Mexico signed at Washington and Mexico City, Sept. 8 and 10 1923, respectively, it is necessary if they wish to establish their claims that such claims should be presented by petition addressed to the Secretary of State at the earliest possible date. Such claims, if they care to be considered by the General Claims Commission, must be filed by the agent for the United States with the Secretary of the Commission before the 30th day of August 1925 and should reach the Department of State well in advance of that date for transmission to the agency for examination and filing. The consideration and proper presentation of such claims will be greatly facilitated if they are filed promptly, as the cases of American depositors in Mexican banks will probably be among the first to be considered by the General Claims Commission when it meets in March 1925.

It is suggested that in case of doubt as to what claims may come within the conventions or as to the form in which they should be presented to the Secretary of State, that bankers or others communicate directly with the agent for the United States, Mixed Claims Commission, United States and Mexico, Washington, D. C.

J. L. Arlitt Disputes Cancellation of \$50,000,000 Mexican Loan Contract.

With regard to the recent announcement that the Mexican Government had notified J. L. Arlitt that his contract for the loan of \$50,000,000 to the Mexican Government had been canceled, Mr. Arlitt was reported in the New York "Times" of Dec. 30 as saying:

I repeat what I have said heretofore that only the President of Mexico can cancel the contract. Upon receipt of cablegram or letter from the President of Mexico, stating that the contract is canceled, I shall feel that proper notice has been served upon me. The contract was authorized over the signature of President Obregon, under the Act of 1917, and the President alone can cancel it.

The New York "Herald-Tribune" of Dec. 27 printed the following as to Mr. Arlitt's contentions relative to the contract and its cancellation:

J. L. Arlitt issued a statement yesterday amplifying his denial of the report that his contract with the Mexican Government for the flotation of a \$50,000,000 loan had been canceled. At the same time it was stated in the financial district here that representatives of Arlitt had made unsuccessful attempts to interest New York bankers in distributing the bonds. The burden of the statement was that, inasmuch as the contract had been signed under direction of former President Obregon, Minister of Finance Alberto Pani had no authority to cancel it. After putting forth that argument, the statement proceeded:

"Since there was no advance notice of the impending reported cancellation, I feel that there must be some reason not yet disclosed for Mexico's action. While, of course, I am not as fully informed as the Mexican officials themselves, I have been in fairly close touch with some of the government's representatives, and in view of Secretary Pani's statement in the press dispatch from Mexico City, Saturday, that he felt that I am to blame for the situation, I think the government's attitude is that the international bankers' agreement, signed on June 16 1922, worked and continues to work an unjust hardship on the republic."

While my associates in this matter are much disturbed over the situation as reported from Mexico City, they have not so far indicated a disposition

to withdraw their support of me in the amount they have subscribed to this loan.

Reference to the announcement of the cancellation of the contract appeared in our issue of Dec. 27, page 2951. Before this announcement had been made it had been reported that 65% of the issue had been placed by Mr. Arlitt with houses in the Middle and Far West. Commenting on the failure of the venture the "Wall Street Journal" of Dec. 22 said:

Cancellation of this contract ends a more or less spectacular attempt on the part of one man to float a government issue in this market. Announcement of the proposed loan in early October met with a good deal of skepticism. The size of the offering, by a hitherto little known Western operator, added color to the transaction. According to the initial statement, the Mexican oil production tax was to be security for the loan which, it was pointed out, exceeded in volume of return the oil export tax providing the basis of guarantee for the existing debt formerly negotiated through the International Committee of Bankers on Mexico. Out of the proceeds from the first and second payments \$8,500,000 was to be paid this committee in satisfaction of the defaultage of the July 1924 interest on the Mexican obligation to the committee, and a similar amount was to be set aside from the last instalment as a fund to meet the payment due Dec. 31 1924.

The loan, or part of it, was said to be underwritten by a certain group of Western banks, but it could never be learned what banks comprised the association nor would Arlitt disclose their identity.

Directly the negotiations were completed Arlitt began a vigorous campaign to place the issue, and, in view of the operator's affiliations, it was assumed his efforts were largely confined to Western territory.

Special inducements calculated to interest oil companies were incorporated in the agreement. Operators in Mexico would have been permitted to remit one-half of their payment of the oil production tax in these bonds, which were to be redeemable at par. Toward the last Arlitt stressed this feature in an energetic attempt to secure support from these companies for his venture and it was understood overtures to this effect were made in a number of instances.

During the negotiations former Financial Agent Mascareñas obtained from Thomas W. Lamont, Chairman of the International Committee of Bankers on Mexico, a statement on behalf of the committee, denying any feeling of opposition on the part of the committee and expressing the wish that the venture would be successful.

The statement by Mr. Lamont referred to above appeared in our issue of Oct. 25, page 1904. From an Austin dispatch to the New York "Times" Dec. 22 we quote the following:

Official notice of the cancellation by the Mexican Government of the contract for a \$50,000,000 loan was received to-day by J. L. Arlitt, bond dealer of Austin. Mr. Arlitt declined to say what action, if any, he may take in the matter.

"I have personally borne all the expense of the bond issue, including the lithographing of the bonds," he said. "I am out a considerable sum of money, and, although there is nothing in the contract which would protect me against such loss, I am sure the Mexican Government will assume the expense that I have been put to."

"Secretary Pani notified the Mexican financial agency in New York to delay delivery of any of the bonds until the entire \$50,000,000 had been subscribed. I think the Government's attitude is that the international bankers' agreement signed on June 16 1922 by Finance Minister de la Huerta works an unjust hardship on the republic. The reason is that the agreement provides that the republic assume the payment of principal, interest and sinking fund on something over \$243,000,000 of railroad debts which were not Government obligations, but simply private corporations' obligations. The railroad debt, as I understand it, was injected into this agreement by certain bankers of New York and London, while it is said that J. P. Morgan & Co. did not favor the assumption by the republic of Mexico of the railroad debt, particularly at a time when Mexico was having difficulty in meeting its obligations due to international disorders."

"With the opposition I have met in certain quarters in connection with my loan I cannot help repeating my feeling that the intended cancellation was directed not so much at me as it was at the release of Mexico from its unjust assumption of the railroad debt of \$243,000,000, together with interest."

"Since the De la Huerta revolution early this year resulted in a cost to the Mexican Government of 60,000,000 pesos, Mexico was unable to pay all of the \$8,750,000 due the international bankers on July 1 1924. If the situation in that respect remains the same on Jan. 1 1925, it may be that Mexico will get the desired release from said agreement as to the \$243,000,000 railroad debt."

"While my associates in this matter are much disturbed over the situation as reported from Mexico City, they have not so far indicated a disposition to withdraw their support from me in the amount they have subscribed to this loan."

Calles's Christmas Gift—Orders Government Employees to Work and Cuts Number of Holidays.

We quote the following special cablegram to the New York "Times" from Mexico City Dec. 25:

President Calles shocked Government employees yesterday by ordering that all Federal offices keep open Christmas day. The President personally set an example by arriving at his office half an hour earlier than usual.

After consultation with the ministers, President Calles ordered a cut in the number of holidays the employees have enjoyed. Instead of fifty holidays a year, they will be forced to work on all religious holidays and will have left four national holidays.

Pacific Coast Bankers to Finance Obregon in \$3,000,000 Mexican Sugar Purchase.

The New York "Commercial" of yesterday (Jan. 9) published the following from San Francisco Jan. 8:

One of the largest sugar plantations and refineries in Mexico, representing properties valued at \$5,000,000, is about to be acquired by ex President Alvaro Obregon and a syndicate of San Francisco bankers.

This news was declared in an announcement from ex President Obregon that he will visit this city next month, when he will confer here with Herbert Fleischacker, Mortimer Fleischacker, John H. Rosseter, exporter; Mayor James Rolph and Thomas Andrews.

The sugar property to be acquired is the Almada Sugar Corporation of the State of Sinaloa, Mexico, at present owned by the Powerful Almada family of the Southern Republic.

The former President of Mexico has communicated with San Francisco business men on the large sugar enterprise for a conference at which the deal will be completed about Feb. 10.

Frisco Men in Syndicate.

Obregon has many personal friends among San Francisco business men and it is understood that the sugar syndicate will be largely comprised of these.

During his visit to this city the details of the acquisition of the sugar enterprise will be completed. The Almada family has agreed to terms offered by ex President Obregon, and the consideration as fixed at \$5,000,000.

The significance of the sugar deal lies in the prospects for a tremendously enhanced exploitation of the sugar potentialities of Mexico on American capital.

Mexico, according to one of the San Francisco business men involved in the deal is admirably suited for the production of sugar, and its resources in this field have not as yet been cultivated to even meet the domestic demands, with no attempt made at exportation.

Mexico Gets \$1,000,000—Merchants Agree to Pay Six Months' Taxes in Advance.

A special cablegram from Mexico City Dec. 30 to the New York "Times" said:

A merchants' loan to the Government of 2,000,000 pesos will be applied to back salaries of Government employees. A loan representing advance taxes for the next two years was requested, but the merchants owing to poor business conditions, were unable to comply.

They have advanced six months' taxes with the promise that if business is increasing at the end of six months they will make further advances.

Adjournment of Mexican Senate—Failure to Pass Oil Bill.

Under date of Dec. 31 the New York "Evening Post" announced the following from Mexico City:

The Mexican Senate went into recess without passing the proposed oil law. Unless an extraordinary sitting is convoked the present conditions will continue until Sept. 19, when Congress again meets.

Efforts of several Senators to get action on the oil bill proved futile.

Mexico to continue Land Division Policy—Agricultural Board of Make Careful Study Before Distributing Estates Among Peasants.

The New York "Evening Post" reports the following from Mexico City Jan. 7:

The reorganized agricultural commission, after its first meeting yesterday, has announced it will continue the land division policy, making careful study, however, before dividing large estates among the peasants, and giving facilities to landowners for voluntary division of their estates, if done within the provisions of the law.

Declaring the agitated revolutionary period past, the commission says it will not allow the landowners or peasants to employ illegal measures, but will strive to protect both, to the end that the landowners may exploit their unaffected holdings, knowing that they enjoy the securities granted by the law, and that the peasants may work the lands allotted to them. The allotments, however, will be withdrawn in cases where the peasants stop work.

The statement adds that the commission will act in a purely technical nature and will not be allowed to mix in politics. The commission will give facilities to the peasants for payments for the agricultural implements furnished them, will follow the land division program and will strive in the shortest possible time to furnish all the villages with the communal lands to which they are entitled.

Mexico Quits Wire Control—Private Owners to Take from Government and Improve Lines.

From Mexico City Dec. 31 the New York "Evening Post" reported the following:

The Mexican Telephone & Telegraph Co., controlled for several years by the Mexican Government, will soon be handed over to the private owners, says Colonel W. J. Repp, who is here to receive the property.

Colonel Repp announced that improvements will place the company on the same level as companies in the United States and Havana owned by the same interests.

Offering of Bonds of Atlantic Joint Stock Land Bank.

On Jan. 8 a \$1,000,000 issue of 5% bonds of the Atlantic Joint Stock Land Bank of Raleigh, N. C., was offered in New York by William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. at 102½ and accrued interest, to yield approximately 4.67% to the optional date (1935) and 5% thereafter. The bonds, which are issued under the Federal Farm Loan Act, will be dated Feb. 1 1925, will become due Feb. 1 1955 and will be redeemable at par and accrued interest on any interest date on and after ten years from the date of issue. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. In coupon form the bonds are in denominations of \$1,000 and \$10,000 and registered bonds in denominations of \$5,000 and \$10,000. The bonds are exempt from Federal, State, municipal and local taxation and are acceptable as security for Postal Savings and other deposits of Government funds. The Atlantic Joint Stock Land Bank was chartered by the Federal Farm Loan Board on June 6 1922 and as of Nov. 30

1924 had a capital of \$500,000, paid in surplus of \$50,000 and earned surplus, reserves and undivided profits of \$43,680. Including this issue, the bank has outstanding \$7,400,000 of bonds. Its operations are confined to the States of North Carolina and South Carolina. The following is the statement of the Atlantic Joint Stock Land Bank as of Nov. 30 1924 (as officially reported):

Acres of real estate security.....	270,797
Appraised value of real estate security.....	\$17,051,806
Total amount loaned.....	5,951,000
Average appraised value per acre.....	63
Average amount loaned per acre.....	22
Percentage of loans to appraised value.....	35%

A. W. McLean, President of the Atlantic Joint Stock Land Bank, has served in various capacities, including the following:

For four years director of the War Finance Corporation at Washington; for over 25 years President of the National Bank of Lumberton, Lumberton, No. Caro.; for one year Chairman of the Railway Loan Advisory Committee to the Secretary of the Treasury; for about one year Assistant Secretary of the Treasury in charge of Customs and Internal Revenue; senior member of the law firm of McLean, Vassar, McLean & Stacy of Lumberton, No. Caro.

New Issue of \$30,000,000 Federal Land Bank Bonds Sold.

Public offering was made on Monday last, Jan. 5, of a new issue of \$30,000,000 10-30-year 4½% Federal Land Bank bonds at 101½% and interest, to yield over 4.30% to the redeemable date (1935) and 4½% thereafter to redemption or maturity. The bonds were placed on the day of the offering, announcement being made of the closing of the subscription books at 11 a. m. that day. The bonds were offered to the public by a country-wide group, composed of the twelve Federal Land banks, investment houses, institutions and upwards of a thousand dealers. The banking group was headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Co. and the Guaranty Co. of New York. In a statement on the 3d inst., preliminary to Monday's offering, Commissioner Cooper of the Farm Loan Board, commenting on the new issue, said:

The Federal Land banks enter the new year in a very commanding position, with their capital reserve and undivided profits grown to sixty millions of dollars and their total assets just under the billion mark—which they will pass during January.

This is the smallest public offering made in the last five years, which is due to two causes—improved agricultural conditions have resulted in a slightly lessened demand for new loans, and a substantial increase in prepayments—while steady and substantial purchases of Farm Loan bonds by the Veterans' Bureau for the United States Government Insurance Fund is providing a considerable portion of the funds needed for loaning purposes.

The last issue of Federal Land Bank bonds—\$35,000,000 offered on June 16 1924 (and referred to in these columns June 21, page 3032)—bore 4¾% interest, as compared with the 4½% rate carried by the bonds in this week's offering. The new issue will bear date Jan. 1 1925, will become due Jan. 1 1955 and will be redeemable at 100% and interest at any time on or after Jan. 1 1935. Interest will be payable Jan. 1 and July 1 at any Federal Land bank or Federal Reserve bank. The principal is payable at the bank of issue. The bonds, coupon and registered (interchangeable) are in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and exempting these bonds from Federal, State, municipal and local taxation. The official circular says:

In six and one-half years of active operation the 12 Federal Land banks have been built up until on Nov. 30 1924 their capital was \$49,089,180, reserve \$5,734,400, undivided profits \$4,744,406, and total assets \$987,082,135. Every bank shows a surplus earned from its operations.

The holdings of the United States Government in the capital stock of the Federal Land banks have been reduced from \$9,000,000, at the time of the inauguration of the system, to about \$1,700,000 as of Nov. 30 1924. During the same period the Farm Loan associations acquired approximately \$47,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Treasury has purchased and now holds over \$100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

We also take the following from the circular:

Issuing Banks—The 12 Federal Land banks were organized by the United States Government with an original \$9,000,000 capital stock which has since increased through the operation of the system to over \$49,000,000.

Security—These bonds, in addition to being obligations of the Federal Land banks all 12 of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(b) Limited to \$25,000 on any one mortgage;

(c) Guaranteed by the local National Farm Loan association of which the borrower is a member and stockholder. The stock of these associations carries a double liability;

(d) Reduced each year by payment of part of the mortgage debt.

Values—The conservatism of appraisals made for the Federal Land banks is indicated by the fact that, from organization of the banks to Nov. 30 1923 17,500 farms against which the banks had made loans totaling \$53,005,703 were sold by their owners at private sale for \$146,256,585.

Acceptable by Treasury—These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the states for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

Federal Land Bank bonds have been held eligible for investment by savings banks in the following states:

Alabama, Arkansas, California, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

In our issue of Dec. 13 (page 2713) we gave the Oct. 31 figures of the twelve Federal Land banks and the Joint Stock Land banks. Below is the consolidated statement of condition of the twelve Federal Land Banks at the close of business Nov. 30 1924:

(As officially reported by the Federal Farm Loan Board.)

Assets.	
Net mortgage loans*	\$919,187,592 45
Interest accrued but not yet due on mortgage loans.....	16,335,617 28
U. S. Government bonds and securities.....	31,872,573 04
Interest accrued but not yet due on bonds and securities.....	302,972 44
Other interest accrued but not yet due.....	10,574 07
Cash on hand and in banks.....	10,596,835 64
Notes receivable, acceptances, &c.....	2,224,704 91
Accounts receivable.....	803,650 10
Installments matured (in process of collection).....	1,443,584 08
Banking houses.....	1,895,187 07
Furniture and fixtures.....	260,434 33
Other assets.....	2,148,409 97
Total assets.....	\$987,082,135 38
Liabilities.	
Farm loan bonds outstanding.....	\$913,204,967 60
Interest accrued but not yet due on farm loan bonds.....	8,704,942 57
U. S. Government deposits.....	54,749 70
Notes payable.....	315,842 02
Accounts payable.....	488,480 05
Due borrowers on uncompleted loans.....	1,426,934 84
Amortization installments paid in advance.....	2,042,077 52
Farm loan bond coupons outstanding.....	544,076 49
Dividends declared but unpaid.....	628,178 46
Other liabilities.....	
Total liabilities.....	\$927,410,249 15
Net Worth—	
Capital Stock Held by—	
United States Government.....	\$1,670,965 00
National farm loan associations.....	47,042,370 00
Borrowers through agents.....	374,260 00
Individual subscribers.....	1,585 00
Total capital stock.....	\$49,089,180 00
Reserve (legal).....	5,734,400 00
Surplus, reserves &c.....	103,900 00
Undivided profits.....	4,744,406 23
Total liabilities and net worth.....	\$987,082,135 38
* Unpledged mortgages (gross), \$19,461,408 86.	

Offering of New York and New Jersey Joint Stock Land Bank Bonds.

At 102 and interest, to yield about 4.75% to the optional date and 5% thereafter to maturity, an offering of \$500,000 5% bonds of the New York and New Jersey Joint Stock Land Bank of Newark, N. J., was announced on Jan. 6 by J. S. Rippe & Co. of Newark and Remick, Hodges & Co. of New York. The bonds are dated Nov. 1 1924 and will become due Nov. 1 1954. They will be redeemable at par and interest on any interest date on and after Nov. 1 1934. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at the bank or its fiscal agencies in Newark, N. J., or New York City. The bonds, coupon of \$1,000 denomination, can be fully registered in \$1,000 or \$10,000 pieces. Coupon and registered bonds are interchangeable. The bonds are exempt from all Federal, State, municipal and local taxation other than inheritance taxes. They are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable at par as security for Postal Savings deposits and other special deposits of funds of the United States Government. The bank's statement of condition as of Nov. 30 1924, follows:

Resources.	
Net mortgage loans.....	\$1,277,574 50
United States Government bonds and securities.....	259,419 97
Interest accrued but not yet due.....	6,435 80
Cash on hand and in banks.....	39,440 34
Notes receivable, acceptances, &c.....	98 20
Installments matured (in process of collection).....	2,452 66
Furniture and fixtures.....	1,013 91
Other assets.....	639 25
Total.....	\$1,587,074 63
Liabilities.	
Capital stock paid in.....	\$500,000 00
Surplus paid in.....	71,715 83
Reserve from earnings.....	1,700 00
Undivided profits.....	13,567 18
Farm loan bonds outstanding.....	1,000,000 00
Amortization installments paid in advance.....	91 62
Total.....	\$587,074 63

An analysis of loans of the bank outstanding Nov. 30 1924 is also made public as follows:

In New Jersey.	
Loans (194).....	\$1,087,400 00
Appraised value of farms mortgaged.....	3,551,000 00
Amount loaned per farm.....	5,605 00
Average size of farm.....	111 acres
Average amount loaned per acre.....	\$50 31
Appraised value per acre.....	182 00
Percentage of amount loaned to appraiser's value.....	30%
Ratio of insurance on buildings to total amount loaned on land and buildings.....	132%
In New York.	
Loans (26).....	\$203,200 00
Appraised value of farms mortgaged.....	588,000 00
Amount loaned per farm.....	7,815 00
Average size of farm.....	126 acres
Average amount loaned per acre.....	\$62 10
Appraised value per acre.....	163 00
Percentage of amount loaned to appraiser's value.....	34%
Ratio of insurance on buildings to total amount loaned on land and buildings.....	103%

Since the bank closed its first loan on April 2 1923, six of the farms mortgaged to it have been sold by the owners. The total loans on these farms amounted to \$17,400, or slightly under 32% of the \$54,600 aggregate sales price.

Regulations of Federal Reserve Board Governing Admission to Reserve System to Be Opposed During Consideration of McFadden Bill.

The New York "Journal of Commerce" reports the following from Washington under date of Jan. 8:

Federal Reserve Board regulations governing the admission of banks into the Reserve System, will be attacked during the consideration of the McFadden National Bank Bill by the House. Representative Loring Black of New York, will carry on the fight heretofore waged by George V. McLaughlin, Superintendent of Banks of New York, who is also President of the National Association of State Banks Supervisors.

Mr. Black is opposed to permitting the Board to prescribe the amount of capital and surplus that a bank must have for each of its branches, the amount of paper eligible for rediscount with the Federal Reserve Bank which the member bank must have for each of its branches, and the right it assumes to pass on the manner in which the branch bank is conducted and to order discontinuance when it desires.

He declares that there is no reason why the McFadden Bill should be passed without giving to the Board the same jurisdiction over national banks in the operation of their branches and the extension of their scope of functions or change of their assets which they have over State banks exercised through the Board's regulations.

Representative McFadden Confirms Announcement That Section of McFadden Bill Affecting Discount of Paper by Reserve Banks Will Be Re-Drafted.

The intention to re-draft Section 14 of the McFadden Banking bill, dealing with paper eligible for discount by the Federal Reserve banks, in accordance with the statements set out in our article last week (page 1) on "The Financial Situation," is confirmed in a letter which Representative McFadden has addressed to the Editor of the New York "Journal of Commerce." This letter, while bearing date Dec. 12, was published yesterday (Jan. 9) and indicates that the section referred to was not designed "to change the character of paper eligible for rediscount by Federal Reserve banks but simply to enlarge the limitation upon the amount." With, however, a view to removing "any doubt or ambiguity of language," the section will be changed to expressly stipulate that it shall not be "construed to change the character or classes of paper now eligible for discount by Federal Reserve banks." Notwithstanding that this was made plain in what we had to say last week (in which also we gave the proposed redraft of the section) we are reproducing herewith the letter addressed by Representative McFadden to the paper referred to:

Washington Dec. 12 1924.

Editor of "The Journal of Commerce":

Sir:—On December 8 there appeared in "The Journal of Commerce" of New York a leading editorial entitled "Hacking at Our Baking System," which was devoted to an attack on Section 14, page 20, line 8 of Senate bill 3316. A similar bill was introduced in the House by the writer as H. R. 8887. I am not at all in discord with your views as expressed in this editorial, but you proceed upon the theory that this amendment is designed to extend the character of paper eligible for rediscount to cover every special of paper covered in the exceptions of Section 5200, Revised Statutes, as amended by this bill. Under your interpretation you ridicule the idea of a Federal Reserve bank rediscounting for a member bank notes secured by stocks and bonds and by live stock and the like.

I desire to say to you that it is not the purpose of this amendment to change the character of paper eligible for rediscount by Federal Reserve banks, but simply to enlarge the limitation upon the amount. In fact, the character of paper eligible for rediscount is fixed by law in the very section to which this amendment is made. There is implied in the language of the proposed amendment after the word "obligations," Page 20, line 15, the words "otherwise eligible for rediscount." The effect of the amendment, therefore, simply broadens the limitation as to the amount of paper which may be rediscounted above 10% limit. For example, if a State member bank presents for rediscount agricultural paper which conforms to the provisions of Section 13 of the Federal Reserve Act, as to eligibility and to Section 5200, Revised Statutes, as to character and amount, this paper would under the bill be eligible for rediscount by a Federal Reserve bank to the same extent as it would be eligible as a liability or obligation to a national bank under Section 5200. In the absence of the amendment as proposed by Section 14 of the bill, such paper, although otherwise eligible for rediscount by a Federal Reserve bank, would not be subject to such rediscount beyond the 10% of the unimpaired capital and surplus of the applying bank.

I am of the opinion that the principle of this amendment is sound and no objection has heretofore been made to it from any source. My purpose in calling this matter to your attention is to suggest that you have been proceeding upon an erroneous interpretation of the intent of the amendment.

It is my desire to remove any doubt or ambiguity of language, and when the bill comes up for consideration on the floor of the House it will be my purpose to offer a redraft of the resolution so it will read as follows:

"No Federal Reserve bank shall discount for any member bank notes, drafts or bills of exchange of any one borrower in an amount greater than may be borrowed lawfully from any national banking association under the terms of Section 5200 of the Revised Statutes, as amended; provided, however, that nothing in this paragraph shall be construed to change the character or classes of paper now eligible for discount by Federal Reserve banks."

This language, it seems to me, will accomplish exactly the same purpose as intended by the language in the bill. It does, however, follow the form of a previous amendment to Section 9, Paragraph 10, of the Federal Reserve Act, which reads as follows:

"No Federal Reserve bank shall be permitted to discount for any State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association."

L. T. McFADDEN.

Chairman Committee on Banking and Currency.

[Mr. McFadden's proposed amendment will undoubtedly improve certain sections of the pending measure in a material degree.—Ed.]

Resolutions of New Jersey Bankers Association on Branch Banking—Hull Amendment to McFadden Bill Opposed.

Members of the New Jersey Bankers Association, called in conference at Trenton in the Assembly Chamber to consider proposed legislation authorizing branch banking in New Jersey, adopted a resolution on Dec. 30 in which endorsement was given to "the recommendation of the Executive Committee in favor of the bill permitting branch banking within municipal limits along the lines of the McFadden bill." In still another resolution adopted at the same time the Association restated its endorsement of branch banking by State and national institutions "within the limits of the same municipality" but voiced its opposition to the proposed limitations "as set forth in the so-called Hull amendment to the McFadden bill." In explaining the reason for the calling of the conference former Governor Edward C. Stokes, President of the Mechanics' National Bank of Trenton, said, according to the Newark "News" of Dec. 29:

The reason for the hastiness of this action is the so-called Hull amendment to the McFadden bill. This amendment provides apparently that unless at the time of passage of the McFadden bill the State law permits branch banking in some form, branch banks will not be permitted, even though the State at some subsequent time legalizes branch banking.

This excuse is untenable. The Hull amendment never will stand in that form. If it did it would rend asunder the national banking system because it would make fish of some and flesh of others, and would discriminate between banks in States where the law now creates branch banking, but also would prevent national banks hereafter formed from enjoying the benefits of branch banking. The Hull amendment in its present form is so discriminating that it is bound to be changed in the future, thus obviating the necessity for hasty action on the part of the State of New Jersey.

As to the proposed bill which would permit branch banking in New Jersey the same paper reports Mr. Stokes as having urged a thorough study of the entire question before definite action is taken, and quotes him as saying:

The proposed law may be a good law, but it is such a change in our system that it should be very carefully debated and considered before bankers of the State commit themselves positively one way or the other. I suggest, therefore, a postponement of action and that in the meantime copies of the bill be sent to the various banks to be discussed by their boards and judgment taken thereon, to be reported at a future conference.

After remarking that the proposed legislation is a departure from the established policy of the State, Mr. Stokes analyzed the situation as follows, says the "News":

This bill limits branch banking to the municipalities in which the parent bank is located. There is, however, no guaranty that this limitation would be observed. It is the direction and not the length of the step that counts, and it would be very easy for some one to slip through future legislation a hidden and recondite amendment to this Act which would escape attention until after passing, and which would open the State to State-wide branch banking. At any rate, it would necessitate the bankers watching every bill for a possible joker to this end.

A step like this should not be hasty but should give due time for deliberation.

It is noted in the Newark "News" that the New Jersey law at present forbids branch banking except in a few isolated instances, where branches were established under a law since repealed. The "News" of Dec. 29 added:

Some of the opponents of branch banking were still unconvinced before the conference that the change in the State law should be made, but explanations by leading bankers were clearing away the apprehension. It was pointed out by them that the State law must be changed now in order to have New Jersey come under the scope of the proposed Federal law. Further, it was shown, if New Jersey waits until a later day to change its law, the only way for a national bank to establish branches would be to surrender its Federal charter and take out a State charter. This, it was pointed out, would lead to the gradual disintegration of the Federal Reserve System.

In several counties special meetings of bankers' associations were held Saturday afternoon. In Essex the proposed legislation was read at a meeting and explained to the satisfaction of several bankers who had been opponents of branch banking. The Essex County Bankers' Association voted approval of the proposed State law.

Text of Bill.

The text of the bill to be submitted at to-day's conference for approval by the State bankers follows:

"Banks (other than savings banks) and trust companies, organized under the laws of this State, may establish and maintain branch offices or agencies

for the transaction of their business, with the approval in writing of the Commissioner of Banking and Insurance, which approval shall be given by him only if it shall appear to him that the establishment of such branch office or agency will be of public service; nor shall the establishment of such branch office or agency be approved by the Commissioner of Banking and Insurance unless the capital of such bank actually paid in in cash shall exceed the amount required by law for the incorporation of a bank, to the extent of \$50,000 and the capital of such trust company actually paid in in cash shall exceed the amount required by law for the incorporation of a trust company, to the extent of \$100,000, for each branch office or agency so established; nor shall such approval be given for the establishment of any such branch office or agency outside the municipality in which such bank or trust company is located, nor shall any bank or trust company maintain and operate more than one such branch office or agency within the corporate limits of such municipality where the population by the last decennial census is not less than 25,000 and not more than 50,000, and more than two such branches where such population is not less than 50,000 and not more than 100,000; provided that nothing in this Act contained shall prevent the maintenance of any branch office or agency heretofore lawfully established.

"All Acts or parts of Acts inconsistent with this Act shall be and the same are hereby repealed, and this Act shall take effect immediately."

The resolution adopted by the New Jersey Bankers Association on Dec. 30 signifying its approval of the bill permitting branch banking in the State within municipal limits along the lines of the McFadden bill, follows:

In view of the existing resolutions of the New Jersey Bankers Association in opposition to branch banking, *Be It Resolved*, That the association remain on record as unalterably opposed to the extension of branch banking beyond municipal limits; and further,

Be It Resolved, That the state association approve the recommendation of the executive committee in favor of the bill permitting branch banking within municipal limits along the lines of the McFadden bill, and does hereby authorize the executive committee to prepare a bill with that object in view, to be submitted to the Legislature as promptly as possible.

In its further account the "News" said:

The resolution was the outgrowth of one offered by W. J. Couse, President of the Asbury Park Trust Company, who moved that the association go on record as unalterably opposed to the extension of branch banking beyond the limits of a municipality. Exception was taken to the resolution in that form as failing to approve branch banking affirmatively in cities. Several amendments were then proposed and discussed, the ultimate result being the adoption of the substitute resolution as given.

To Oppose Hull Amendment.

By another resolution offered by Frank C. Ferguson of the Union Trust and Hudson County National Bank of Jersey City the association declared for branch banking by both state and federal institutions and recorded its opposition to the Hull amendment. This resolution follows:

Resolved, That, whereas this association has approved a proposed act to be introduced in the Legislature of the state of New Jersey, permitting banks and trust companies organized under the laws of the state of New Jersey to maintain branches within limits of the same municipality, and whereas, it is in the interest of sound banking that banking institutions, both state and national, should be permitted to operate such branches within the limits of the same municipality under proper regulations;

Resolved, That this association favors enabling legislation by Congress affecting national banks, such as is incorporated under the so-called McFadden bill now pending before Congress, and is opposed to the proposed limitation thereof as set forth in the so-called Hull amendment to the McFadden bill;

Further Resolved, That a committee of three be appointed by the President to appear before such Congressional committee as may be considering the subject and urge the views of this association as herein set forth.

Further Resolved, That copies of this resolution and the proposed bill to be introduced in the Legislature of the state of New Jersey, above referred to, be forwarded by the secretary of this association to the Senators and members of the House of Representatives from New Jersey, the Comptroller of the Currency, Senator Pepper of Pennsylvania, and Representative McFadden of Pennsylvania.

Regarding the discussion incident to the adoption of the resolutions we take the following from the Newark "News" of Dec. 30:

Spencer S. Marsh, President of the Bankers Association and Vice-President of the National Newark and Essex Banking Company, announced at the opening of the meeting that it had been called because of a situation confronting the association, but one which the members of the executive committee felt could not be decided without the aid of the association. He then explained that it had been thought advisable to advocate adoption of a bill authorizing municipal branch banking before the federal legislation become effective. The executive committee, he said, did not wish to rush through such a proposal without the concurrence of the association.

Attack on State Rights Seen in Hull Proposal.

The practical effect of the McFadden bill, if enacted with the Hull amendment, was explained by F. Morse Archer, President of the First National State Bank of Camden. In itself, he said, the McFadden bill would not have the effect of increasing branch banking in New Jersey. He remarked that among 471 banking institutions in New Jersey there are 243 national banks, 186 State banks and trust companies, 15 private banks and 27 savings banks. Of these the 243 national banks and 49 trust companies are members of the Federal Reserve System and would in consequence be affected by Federal legislation.

Mr. Archer said it was the desire of the Executive Committee to place the banks in this State in such a situation that they would not be handicapped in the future, and to prevent, if possible, what might develop into an unfortunate condition. A restricted form of branch banking legalized in New Jersey along the lines of the McFadden bill, he explained, would bring great relief, particularly to the larger municipalities, such as Newark and Jersey City, and in a short time at least to Camden and other municipalities. He thought it unwise to wait until action had been taken at Washington which might place restrictions upon New Jersey banks, operating under the Federal System, for all time.

Lloyd R. Freeman, Chairman of the Federal Legislative Committee of the Association and Vice-President of the National State Bank of Newark, said it was at first considered wise to seek defeat of the Hull amendment. Later it was believed this would be a hopeless task because of the sentiment given expression for both the McFadden bill and the amendment. Mr. Freeman regarded the proposed Federal legislation as a clear evasion of State rights. In effect, he said, it would be equivalent to Congress saying to New Jersey that no matter what it is doing now it can not, after the proposed legislation is enacted, do a branch banking business in the future.

"Menace" to Federal Reserve Asserted.

"The Hull amendment is," continued Mr. Freeman, "the greatest menace ever yet offered to the Federal Reserve System and it will be necessary for Congress to reverse itself in a very few years or the Federal Reserve will receive a most serious blow." He added that thirty-one States, of which New Jersey is one, do not permit branch banking, while seventeen equalize branch banks.

T. W. Stevens, President of the Bank of Montclair, suggested that, though under the bill as drawn it will not be lawful to establish branch banks outside the limits of the municipality as it exists, towns may be absorbed or merged, increasing such territorial limits. Later in the discussion Mr. Stevens said there were a number of jokers in the McFadden bill, adding that if the members would study it carefully they would not approve it. It contains, he said, several covert threats and attacks on the present Federal Reserve System, though these are carefully disguised. Among such provisions, he said, is one adding to eligible paper. He thought the association was obsessed with the idea that the McFadden bill will pass, but predicted that if it does it will not be without a hard fight in both the Senate and House.

Speaking for a group of banks in Monmouth County, Harry A. Watson of Asbury Park said it was not their intention to oppose the proposed State legislation. He said, however, these banks would not be recorded as favorable if the proposed bill is to become the entering wedge for county or State-wide banking. Mr. Archer replied that after the passage of the proposed State law 292 banking institutions in the State would be unalterably opposed to the further extension of branch banking, these being the national banks and trust companies doing city-wide branch banking.

Prefacing his remarks by saying he had never expected to appear again before the Bankers' Association with respect to branch banking, President Uzal H. McCarter of the Fidelity-Union Trust Co. made a confession that when he had espoused branch banking some years ago he had been on the wrong side.

McCarter Emphasizes Need of Branches in Cities.

"When I see," said Mr. McCarter, "the happy frame of mind of my previous opponents I am hopeful they are beginning to see the light of day. I was defeated, and properly defeated, as the champion of State-wide branch banks because, as I saw in the light of subsequent events, I was wrong."

Mr. McCarter said the problem now presented seems to be one for the cities, in which country communities are not particularly interested. He then referred to banking problems in Newark, rendered acute by traffic conditions and congestion, making it difficult for patrons to get to banking institutions. The Fidelity-Union, he said, has sustained decreases in parts of its business, instancing safe deposits.

"Is it better," continued Mr. McCarter, "to have little trust companies growing up in outlying districts, without chaperonage, or to have branch banks, headed by men of skill and experience? When the critical time comes we have to take over the affairs of the smaller institutions and care for them."

"We regret that the time may come when we must retire from the Federal Reserve System. That system proved of inestimable benefit during the period of the war. However, it is essential that we give the best returns possible to those we serve. We must, therefore, view the situation from the interest of the stockholders as well as those of the public."

Mr. McCarter expressed the hope that the association would not try to embody each man's thought in the proposed legislation. He urged the members to get together and prepare a bill which would meet the general situation without trying to tack in too many exceptions and provisos which might defeat the object sought to be attained. He hoped that all would be in favor of municipal branch banking.

Trenton Opposition Not Unanimous.

Practically the only outspoken opposition to the proposed State legislation came from banking institutions in this city, and that was not unanimous. President Arthur H. Wood of the First National Bank thought the entire subject might safely be left to Congress. Upon the theory that thirty States besides New Jersey do not authorize branch banking, Mr. Wood argued that opposition to any Federal legislation whose effect would be discriminatory would be sufficient to prevent its enactment.

Mr. Freeman replied that there seemed to be very little chance of defeating the Hull amendment, adding that the situation had been canvassed very thoroughly, and he believed accurately.

Former Senator Harry D. Leavitt, representing the Mechanics National Bank of this city, of which former Governor Stokes is President, submitted the brief for Mr. Stokes, appearing in the "News" yesterday, urging delay. Mr. Leavitt objected to being "shaken into a position." This prompted President Marsh to explain that the association was not attempting such a procedure. The temporary misunderstanding was removed when Mr. Leavitt said he had referred to the proposed action in Washington and not that of the State association.

Mr. Watson said the banks in his community did not propose to sit on the side lines, opposing something in which they were not concerned. He warned, however, that they believed the sentiment is overwhelming against extending branch banking beyond municipal limits.

Trenton Banker Disagrees With View Stokes Urged.

President H. Arthur Smith of the Trenton Trust Co. disagreed with the views of Mr. Wood. The reason for the McFadden bill as he viewed it is to place national banks on a par with State institutions in those States permitting branch banking. Though the Trenton Trust Co., not being in the Federal Reserve System, would be unaffected by the Federal legislation, Mr. Smith thought it undesirable that small banks should be established in outlying sections of a community even of this size.

Savings Banks Want Branches.

Howard S. Biddulph of the Howard Savings Institution of Newark agreed with the views of Mr. Smith. He suggested that although savings banks have no connection with the Federal system, he believed they should have stations or offices where they might serve patrons, and urged that they be included in the proposed State legislation.

Robert V. C. Whitehead, Assistant Treasurer of the Trenton Saving Fund Society and President of the State Association of Savings Banks, said the situation here with respect to such institutions is similar to that portrayed by Mr. Biddulph in Newark. It was his view that the only way in which savings banks can extend their usefulness in the larger communities is by branches. Mr. Whitehead evoked a smile when he remarked: "We are not mercenary, we are in a class by ourselves."

Referendum Plan Is Opposed.

Commenting upon the request of savings banks to be included in the State legislation, President Marsh suggested that it might be found desirable to include such institutions in a separate bill, thereby eliminating the danger of an unconstitutional enactment.

Possible complications were suggested by Charles Niebling, President of the American National Bank of Newark, in the event of the State passing an enabling measure and Congress failing to do so. He foresaw a possible rush on the part of State institutions to form branch banks in the most desirable locations.

After inquiring whether the action of yesterday's meeting was to be final, William S. Gummere, of the First National Bank of Roebbing, suggested a referendum by submitting the proposed legislation to member banks of the

association. Mr. McCarter replied that it would be impracticable to expect 410 member banks to agree on the phraseology of any one bill. He thought the meeting should approve or disapprove the plan proposed, referring the matter to the executive committee with power to act.

Credit Plentiful for Wall Street—Year 1924 Closes with Brokers' Loans at About \$1,750,000,000—Gain But \$350,000,000 in Year.

The following is from the "Wall Street Journal" of Jan. 2: Financing the 1924 stock market was a simple problem for the banks. Brokers' money requirements in the past twelve months were readily obtainable, and it might even be said that the Wall Street credit demand was greatly welcomed by lending banking institutions.

The year 1924 closes with brokers' money borrowings at approximately \$1,750,000,000. There has been a steady expansion in Wall Street loans since the late fall, with the bulk of the gain arising since the sweeping Republican victory in the November elections. Ever since Nov. 4 the country's markets have been reflecting a return of confidence and industry immediately launched upon broader productive campaigns.

Until October and November brokers' money loans for trading purposes were comparatively steady, ranging between about \$1,330,000,000 and \$1,400,000,000. The year 1924 began with brokers' borrowings estimated at \$1,400,000,000. With the estimate at the close of the year given at \$1,750,000,000, there has been an expansion of but \$350,000,000, notwithstanding the vigorous forward movement in the stock market that has prevailed since the outstanding Coolidge victory.

It is estimated that brokers' trading loans are still about \$250,000,000 below the former peak of \$2,000,000,000 touched in February 1923.

However, present borrowings can be compared with the former high level of July 1919, when brokers' loans stood at approximately \$1,750,000,000. But at that time the whole credit structure of the country was excessively strained. Then open market money rates were high. Call money in July 1919 ruled at between 6% and 20%. In November of that year it shot to as high as 30%. During that time, too, we had rediscount rates of 6% and 7%. Stock market time money likewise commanded 7% and 7½%. Commercial paper was quoted 5½% and 6%.

Industry was over-extending itself; over-borrowing and bolstering inventories to precarious levels. The banks in order to meet the enormous credit demands then existing found it necessary to resort to the Federal Reserve banks for assistance. As a result, Federal Reserve rediscounts soared above \$2,800,000,000, with New York banks borrowing some \$989,000,000. And Federal Reserve ratios dwindled below the 40% level. The aftermath of that inflationary period is well known.

To-day's Picture.

But to-day we find the United States with a credit structure unsurpassed. We hold gold amounting to nearly \$4,600,000,000, compared with but \$2,989,548,000 in July 1919—a gain of \$1,580,519,266. Federal Reserve rediscounts are but \$396,000,000, with the New York bank's loans standing at only \$134,000,000. The Federal Reserve ratios are above the 70% level and would be even larger were it not for the fact that because of small rediscounts those institutions have been building up investments in United States Government securities.

We are witnessing comfortable call money rates. Call money did not once touch the 6% level in 1924. There was some natural firmness toward the end of December, reflecting a somewhat curtailed supply as a result of natural heavy year-end bank requirements. However, 5½% was the top, with the low 2%. Throughout 1924 the ruling rates were around 3% and 4%. As the year closes stock market time money is quoted 4% for practically all periods, and commercial paper at 3½%.

Then again, indicating the elasticity of credit and soundness thereof, it is only necessary to glance at prevailing rediscount rates. New York has the lowest, 3%; while 3½% and 4% prevail in other Federal Reserve centres. Thus far, despite increasing credit demands, the Reserve banks have not found it necessary to mark up rates. In other words, member banks have been accommodating requirements without recourse to the central institutions.

Trend of Brokers' Loans.

The trend in Wall Street brokers' trading loans is shown below by Dow, Jones & Co., giving the estimated totals at different periods throughout 1924:

1924.	Loans.	1924.	Loans.
January 29.....	\$1,400,000,000	July 29.....	\$1,330,000,000
February 20.....	1,380,000,000	August 18.....	1,350,000,000
March 6.....	1,375,000,000	September 22.....	1,400,000,000
March 21.....	1,350,000,000	October 7.....	1,475,000,000
April 16.....	1,320,000,000	November 10.....	1,600,000,000
May 19.....	1,300,000,000	December 31.....	1,750,000,000
July 14.....	1,325,000,000		

Rediscount Rates.

As money rates began to reflect increased business and stock market demands in recent months rumors have been afloat as to what action Federal Reserve authorities may take in connection with rediscount rates. Such rumors were confined to New York. Thus far rates have remained stationary. However, if business expands further and credit requirements grow, it is natural that open market money quotations will harden. If such proves to be the case, quite naturally Federal Reserve rates will move upward slightly. But if rates are increased, it will mean that business is improving and that the Federal Reserve is only desirous of keeping its figure in line with open market money quotations. Call money does not govern Federal Reserve rates. Business rates, viz., those on bankers' prime bills and commercial paper, are the true guide.

New York Stock Exchange Suspends L. S. Oppenheimer, former Member of Miller & Co., for Two Years.

The suspension of Louis S. Oppenheimer, a former partner in the recently dissolved firm of Miller & Co., of this city, from membership in the New York Stock Exchange, was announced from the rostrum by E. H. H. Simmons, President of the Exchange, on Jan. 5. The suspension is for two years, and is in line with the contemplated disciplinary action approved by the Board of Governors of the Exchange at a meeting held on Dec. 10, which action was delayed as a result of the temporary injunction against the Exchange obtained from Supreme Court Justice Wagner on Dec. 11 by Nathan J. Miller (head of the former firm of Miller & Co.) and Mr. Oppenheimer. This, injunction,

Mr. Simmons stated, has now been vacated by the Court by the consent of all parties. In its report of Mr. Oppenheimer's suspension, the New York "Times" of Jan. 6 said, in part:

The Exchange's action against Mr. Miller and his partner was based on a committee's report that the firm had tried to "artificially influence the market price of Southern States Oil," and that the partners were implicated with C. N. Haskell, former Governor of Oklahoma. The decision of the Exchange was to expel Mr. Miller and to suspend Mr. Oppenheimer.

The announcement made by President Simmons was as follows: "A charge and specification having been preferred under Section 6 of Article XVII of the Constitution against Louis S. Oppenheimer, a member of the Exchange, said charge and specification was considered by the Governing Committee at its meeting held on Dec. 10 1924, said Louis S. Oppenheimer being present, and the Governing Committee having determined that said Louis S. Oppenheimer was guilty of said charge and specification, the said Louis S. Oppenheimer was suspended for a period of two years."

The following explanatory statement also was issued by the Exchange: "The section of the Constitution referred to in the announcement to the Board is as follows:

"Article XVII, Section 6.—A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty of wilful violation of the Constitution of the Exchange or of any resolution of the Governing Committee regulating the conduct or business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said committee may determine, unless some other penalty is expressly provided for such offense."

It was further stated:

"The substance of the charge and specification on which Louis S. Oppenheimer was found guilty was that Louis S. Oppenheimer, through the then firm of Miller & Co., participated in and actively assisted in the furtherance of a campaign involving improper transactions in the stock of the Southern States Oil Co.

"A preliminary injunction was granted on Dec. 11 1924 by a Justice of the Supreme Court of the State of New York, restraining the Exchange from announcing Mr. Oppenheimer's suspension, which injunction has now been vacated by said Court by the consent of the parties, Mr. Oppenheimer having withdrawn from all legal proceedings in the matter."

Our two previous references to the affairs of the former firm of Miller & Co. were in the "Chronicle" of Dec. 13 last, pages 2714 and 2715, and our issue of Jan. 3 1925, page 37.

Moody Sees New Buying Power Dominating Security Markets.

"Most striking among the financial developments of 1924," writes John Moody in his annual "Review and Forecast," "has been the vast increase in the purchasing power of American investors and business men—an increase not even paralleled relatively by what occurred here after the Civil War, and in Great Britain after the Napoleonic conflict. This vast new buying power is almost dominating the security markets, and is seeking new avenues of expansion in all domestic industries and in foreign fields." Mr. Moody continues:

Notwithstanding the high level of stock prices, stock markets have always shown strength and progress so long as real betterment and expansion of general trade continue. This promises a continuance of the broad upward trend of stocks during a large part of 1925.

The ratio of capital supply to capital demand is extraordinarily high. It is then perfectly normal and logical that interest rates and bond yields, or in other words the prices of money and capital, should be low. Hence it is reasonable to expect that interest rates should be very low during the first quarter of 1925, and almost as low during the second quarter, but that they should begin to move upward during the third quarter. Bond yields naturally follow interest rates, but in a tardy manner. This implies a strong bond market for some months, with a recession later in the year.

The railroad industry has the remarkably good fortune to be in the best position in several decades. Steel and metal industries are benefiting from the situation, because railroads are the largest single consumers of steel. In view of the extensive engineering and industrial construction under way, it appears not impossible that steel production in 1925 might make a new high record.

Constitutional Amendment to Regulate Child Labor Ratified by California Legislature—Referendum Proposed by Gov. Smith of New York.

The so-called Child Labor Amendment to the Federal Constitution was adopted by the Senate and Assembly of the California Legislature on Jan. 8. The Senate vote was 36 to 3, and the Assembly vote 69 to 9. This is the second state to ratify the amendment, the ratification by Arkansas was noted in these columns Nov. 1, page 2025, and in the same item we referred to its rejection by Louisiana, Georgia and North Carolina. In our issue of Nov. 8, page 2139, we referred to the voting down of the amendment by the people of Massachusetts at the November election. Gov. Smith of New York in his annual message to the State Legislature expressed it as his belief "that before the Legislature acts on the proposed amendment it should submit the question to the people and be guided by the majority opinion." Under date of Jan. 7 Albany advices to the New York "Times" state:

The Governor favors a special election not later than the first part of March to permit the voters to pass on the question. Republicans believe the voters should decide it at the general election next fall.

Two bills regarding the child labor amendment were introduced today. Under one offered by Senator Antin, New York City Democrat, ratification by the Legislature would be submitted at a special election to be held the

first Tuesday in March. A bill introduced by Senator Fearon, Republican, of Syracuse, would have the question submitted at the Fall election.

Senator Fearon also introduced a bill which provides that all proposed amendments to the Federal Constitution must be submitted to the voters for their approval or rejection before ratified or rejected by the Legislature. This is in line with a recommendation made last year by Governor Smith which was defeated by the Republican Assembly.

From the New York "Evening Post" of Jan. 7 we take the following from Albany:

John M. O'Hanlon, legislative agent for the State Federation of Labor, issued a statement today asking legislators to disregard recommendations of Governor Smith and other Democratic and Republican leaders for a referendum on the proposed Federal Child Labor Amendment.

A bill providing a special election to be held probably Mar. 8, for a referendum vote on the amendment now is ready for introduction before the Legislature. Although the State body has power to ratify without consulting the electorate, Governor Smith and many legislative leaders prefer not to act without instructions.

Senator Benjamin Antin of The Bronx already has introduced a resolution calling for immediate ratification.

Mr. O'Hanlon's appeal to legislators laid stress upon the mandate of the voters at the last election, and said:

"We regret that the Governor has declared for the need of such a referendum at this time," said Mr. O'Hanlon. "The New York State Federation of Labor is convinced that the vote of the people at the polls last November for candidates for members of the Legislature of 1925 constituted, in effect, a referendum of the voters on the proposition of ratification of the Child Labor Amendment."

"We hope that the Legislature will fulfill the pledges contained in the State platforms upon which they were elected by the immediate ratification of the Federal Child Labor Amendment."

Judge Gary Urges "Observance of Law"—Disregard of Prohibition and Other Laws "Blot Upon Our Escutcheon."

Speaking at the annual dinner of the Committee of One Thousand, at the Waldorf Astoria, this city, on the 6th inst., Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, declared that "the present disregard of law, or indifference to it, or failure to endorse it, constitutes a blot upon our escutcheon." He asserted that "one of the reasons, possibly the principal reason, why crime is so prevalent at the present time, is found in the fact that large numbers of well-intended persons seek to discriminate between different laws when considering their observance or enforcement." Among other laws evaded or violated Judge Gary referred to the prohibition laws, and said: "The wrong is not principally found in the belief of individuals as to what the laws should or should not provide. It is in the fact that the opinion is often attempted to be carried into practice by the secret violation or evasion of the law and the resulting effect upon the general situation." "The nations that conform to their duly enacted laws," said Judge Gary, "will prosper accordingly. Those who ignore or defy them will correspondingly shrink in worthy achievement." The address of Judge Gary, delivered under the caption "Observance of Law," follows:

The prosperity and welfare of all the people depend upon the enactment, the administration and the enforcement of law. It furnishes the fundamental distinction between human beings of to-day and the cave dwellers of the past.

Declarations by any one in favor of the enforcement of laws duly enacted should not be necessary, but they are. At least it will be conceded by every one they are always appropriate.

The effect of the late stupendous, cruel and destructive wars upon the minds of large numbers of the inhabitants of this nation and others has been demoralizing, degrading and dangerous. Witness the daily reports of crime in various localities, cities, villages and communities as published. Crime is rampant. Murders, robberies, burglaries, assaults, criminal defalcations, unlawful conversions, and other crimes and misdemeanors are numerous.

When the thunderbolt of war struck in the summer of 1914, the world stood aghast. A similar feeling of consternation now envelops all right minded persons because of the effects of war; they reach beyond the list of violent attack and even outside the limits of offenses involving moral turpitude.

It is not surprising that the Citizens Committee of One Thousand, so called, has been formed to collectively sound a public warning and to search for defensive and remedial measures. The movement should enlist the sympathy and support of every intelligent person. Indeed, all of us should search our hearts in order to ascertain if we are in any respect guilty of offense or of indifference concerning this vital feature of our society.

Only with the existence and enforcement of sound and reasonable laws is civilization assured, or the protection of person or property guaranteed. To the extent that the application of law is neglected or inefficient, in the same proportion the tendency is towards disorder, degeneration and destruction; and the further this proceeds, the greater the momentum.

One of the reasons, possibly the principal reason, why crime is so prevalent at the present time is found in the fact that large numbers of well-intentioned persons seek to discriminate between different laws when considering their observance or enforcement. This thought should not, it cannot be brushed to one side. It is vital. It should be considered by every living soul. It is natural for the average man, perhaps the majority, to feel that all laws should be applied to every person except himself. Let us think of this assertion and ascertain, if we can, whether or not it involves us. We properly may be specific as to subjects, if not as to persons.

The man who is in the habit of using alcoholic stimulants is naturally disposed to believe the prohibition laws are too stringent and should be modified, if not repealed, notwithstanding the present enactments were regularly adopted and in spite of the fiercest opposition by a minority.

The one who buys in foreign countries what is desired for use here asserts that tariff laws are wrong.

Those who are compelled to pay income or inheritance taxes or other assessments advocate decreases in the rates. And by way of parenthesis, I must admit this is my belief; but I would pay in full while the law is in existence.

The labor unions insist the laws in force should not be obeyed or administered by the Courts in any case affecting the unions. Some defy even the Constitution itself.

Some capitalists think the Sherman Law against monopoly and restraint of trade is wrong, and that combinations should be permitted in the interest of economic progress and prosperity.

The man of sporting proclivities urges that every regulation which prohibits Sunday performances, or betting, or child service in the theatres, interferes with personal freedom and should be abrogated.

The same disposition relates to the use of narcotics, and to the importation or immigration of foreigners. These illustrations might be multiplied.

The wrong is not principally found in the belief of individuals as to what the laws should or should not provide. It is in the fact that the opinion is often attempted to be carried into practice by the secret violation or evasion of the law and the resulting effect upon the general situation.

If one man shall secure an exemption of punishment or prosecution for the violation of the law which affects him, then another will insist he is entitled to the same privilege for himself as to another law in which he is especially interested. And if the demands should be successful, then, if the idea is carried to its logical sequence, in the course of time all the laws would in effect be disregarded and the whole population would be relegated to the conditions which existed in olden times when the stronger man forcibly took whatever he desired from other weaker men, whether it was property or even wife and child.

Without the rules of law and their enforcement, mere might would be substituted for absolute right, and man would be descended to a condition worse than wild animals.

Unless laws are indiscriminate in their application, the tendency is towards the position of the lowest brute.

In this country at this time are many respectable and respected persons who are approving or consenting to or evading or wantonly violating some of the laws of the land. Possibly some of us should be included.

If this be true, what is the effect? What is our responsibility? What is our offense?

If we, directly or indirectly, are guilty of violating any of the punitive laws, why may not our neighbor violate another, and so on until the influence reaches down to a Loeb, or a Lowenthal, or a Hight? Of course we shudder at the thought. We believe many offenses committed are less in moral turpitude than others and that the punishment for their violation should not be so severe; but the laws *per se* provide for grades of crime and corresponding degrees of punishment; and it is for the Courts to determine the degree. This belief has nothing to do with the question of recognizing and observing all laws while they remain unrepealed. The principle is the same. The influence and general effect are similar. The wrong may be just as great, just as wicked concerning the lesser offense, depending upon the intelligence of the perpetrator.

We are all creatures of mercy. We should be kind, even Christian in considering the offenses or alleged offenses of others. But in taking a position in favor of the enforcement of all laws we should be firm, unyielding and uncompromising.

If any law in our opinion is not wise or just or desirable, we properly may devote our time and attention in trying to bring about a change in a regular way.

In the great debate between Lincoln and Douglas concerning the subject of slavery and the decision of Taney in the Dred Scott case, the former said in substance that he would not defy or ignore or disregard either while they were unchanged, but he would use every ounce of strength to secure in a proper way the annulment of both, because he believed they were morally and fundamentally wrong; and the people of the United States approved his decision. Here was an expression of the true spirit.

We should openly and fearlessly discuss the merits of any law or all laws when the occasion demands. But no man has the right to violate or evade any law while it is in force, unless his honest, deliberate conscience compels him to do so on what he believes to be reasonable and moral grounds; and then he must take his chances on the final decision of the regularly constituted authorities. If it turns out he was wrong in his opinion, he must subject himself to the penalty provided for violation.

In comparison, the nations that conform to their duly enacted laws will prosper accordingly. Those who ignore or defy them will correspondingly shrink in worthy achievement.

The Creator of all things has bestowed upon the United States advantages equal, if not superior, all in all, to any other nation. In climate, in productivity, in natural resources, in everything essential to life and health and human happiness, this nation compares favorably with all others.

Opportunities for progress and general prosperity in this country were never before so pronounced as they are at present. Socially, politically and economically, they are the best of all places in the world.

But the present disregard of law, or indifference to it, or failure to enforce it, constitutes a blot upon our escutcheon.

President Coolidge publicly said during the years 1919 and 1920:

"Where the law goes, there civilization goes and stays. When the law flourishes, barbarism flourishes. Whoever scorns the law, whoever brings it into disrespect, whoever connives at its evasion, is an enemy to civilization. The observance of the law is the greatest solvent of public ills. Men speak of natural rights, but I challenge any one to show where in nature any rights ever existed or were recognized until there was established for their declaration and protection a duly promulgated body of corresponding laws."

Attorney-General Harlan F. Stone Named as Associate Justice of United States Supreme Court, Succeeding Joseph McKenna, Resigned.

Joseph McKenna, senior member of the United States Supreme Court, resigned as Associate Justice on Jan. 5, President Coolidge later in the day naming as his successor Harlan Fiske Stone, at present United States Attorney-General. The resignation of Associate Justice McKenna comes after a record of 27 years' service on the Supreme Court Bench. He is now nearly 82 years of age, and had been eligible for retirement for more than eleven years, since he had already served more than the ten years service on the Federal Bench necessary to qualify him to retire when he reached the age of 70 on Aug. 10 1913. On Jan. 26 he would have rounded out 27 years as a member of the Supreme Court; prior to his appointment as an Associate Justice he had served five years

as a Federal Circuit Judge. Chief Justice Taft in announcing to the Court on the 5th inst. the resignation of Justice McKenna said:

Gentlemen of the bar, Mr. Justice McKenna has announced to us, his colleagues of the Court, his purpose to retire from the bench. He has presented his resignation to the President, who has accepted it. As his associates we have expressed our feelings toward him in a personal letter, which I shall now read.

The letter read by Chief Justice Taft follows:

Jan. 5 1925.

Dear Brother McKenna:

Your active membership in this Court is ending after 27 years. The affectionate and charming intimacy of that relation is known only to those who have enjoyed it. Few have been permitted to share it as long as you have. Happy are you with such a retrospect of love, confidence and usefulness.

What an extended and varied experience you have had! Going with your parents to California at the age of 12, you settled in the Golden State a little more than five years after the arrival of the Forty-niners. Your youth and young manhood were spent in the atmosphere of that community's irrepressible enthusiasm and inspiring confidence in its great future.

Admitted to the bar in 1865, twice District Attorney of your home county, for two years its representative in your State Legislature, your upward steps carried you to the National House of Representatives, where during four Congresses you served with distinction.

Put to the test in one of your electoral campaigns, you declined to yield your convictions on what you deemed sound monetary principle, and in the face of overwhelming adverse local sentiment you carried again your Congressional district. You attached your colleagues in the House to you by your proved character, and won the admiration and trust of the two great rival Republican leaders of that day.

Against your inclination, President Harrison induced you to become a Federal Judge, and to begin your experience on the bench with the birth of a tribunal which has since done much to expedite the administration of national justice—the Circuit Court of Appeals. Five years you had there, when your former Congressional colleague, William McKinley, called you to his Cabinet as Attorney-General. Then he appointed you a Justice of this court.

For more than a quarter century you have borne the burden of intense judicial labor. More than half that time you have been the Senior Associate Justice. Your opinions, found in 96 volumes of our Reports, 170 to 266, number 633. In them you depart from conventional wording and adopt a distinctive style of your own, readily recognized by one familiar with the Reports.

It is characterized by clearness and force, with a grace of touch and aptness of phrase that stimulates the reader's interest. An examination of that array of judgments in cases, many of them of primary public importance, reveals how much of your trained mental energy, long experience with men and affairs, judicial and ethical spirit and love of country have been poured into them.

Your pride in the court, its high traditions and its courage, has made deep impression on us who have enjoyed the benefit of your greater experience, example and esprit de corps. Your fraternal nature, your loyalty toward each of us, your tenderness in times of strain and stress, endear you to us and make us feel deeply sensible of our loss.

May you have many years of happy and well earned leisure, sweetened by thoughts of the affection and high regard to your associates, and still more by the knowledge of the good you have wrought in your great and honorable career. Farewell!

Affectionately yours,

WILLIAM H. TAFT,
OLIVER WENDELL HOLMES,
WILLIS VAN DEVANTER,
JAMES C. McREYNOLDS,
LOUIS D. BRANDIES,
GEORGE SUTHERLAND,
PIERCE BUTLER,
EDWARD T. SANFORD.

Mr. Justice McKenna.

Justice McKenna responded as follows:

Jan. 5 1925.

My Dear Chief Justice and My Dear Brethren:

I thank you for your expressions of esteem. I accept and appreciate even their praise as impelled by personal friendship and as a mark of it. They mitigate the regret—indeed, sorrow—that I feel in separating from the work of a tribunal so necessary to the existence of a constitutional Government—a work whose guiding and prompting considerations regarded, it has so adequately performed, and it is assured prediction, will continue to perform.

To this sorrow I shall have the more intimate personal one of a separation from the companionship of you, my dear Chief and brethren. Here again is the mitigation that I shall carry to my retirement, as you so feelingly remind me, abiding reminiscences of it, the honor conferred, the pleasure it gave.

And to it will be added the recollection of the association with the eminent men who preceded you in the constitution of the court and its work. May I say, in some emphasis, of my service, that it was under three Chief Justices: Chief Justice Fuller, Chief Justice White, and you, my dear Chief, which is yet in instance, though, soon to become a memory.

I conclude, assured by your words of regard, that while our official relations are this day severed our personal ones, their pleasure and honor to me, will be continued.

With these words of good-bye go my sincere and affectionate regards.
JOSEPH McKENNA.

As Justice McKenna concluded, says the New York "Times," Frank Key Green, the Marshal of the Court, laid a basket of red roses on the table in front of him. The "Times" goes on to say:

Then the Marshal tapped with his gavel. All the members of the Court rose and those within the bar rail and in the places for spectators followed their example.

Justice McKenna shook hands with Chief Justice Taft, bowed to his judicial associates, right and left, and then descended from the bench, and made his way out of the courtroom through the public entrance, escorted by the Marshal.

Robert F. Cogswell, who has been Justice McKenna's Secretary and law clerk for five years, will resume the practice of law in Washington.

Mr. Stone was named by President Coolidge on April 2 last as United States Attorney-General, succeeding Harry M. Daugherty. The nomination was confirmed by the Senate April 7, and he was sworn into office April 9. Mr. Stone was

at that time a member of the New York law firm of Sullivan, Cromwell & Co. and Dean of the Law School of Columbia University. Both of these connections he subsequently relinquished. His appointment as Associate Justice of the Supreme Court, sent to the Senate by President Coolidge, was referred to the Senate Judiciary Committee.

Judge Gary and Other Members of Citizens' Committee on Law Enforcement Breakfast With President Coolidge—Resolution of Committee on Prohibition Law.

At the invitation of President Coolidge members of the National Citizens' Committee of One Thousand on Law Enforcement were the guests of the President at breakfast at the White House on Jan. 8, the delegation, headed by Judge Elbert H. Gary of the United States Steel Corporation, discussing with the President their law enforcement campaign. The conference followed the annual dinner of the committee in New York on the 7th inst., at which Judge Gary spoke on the urgency of upholding the laws of the nation, including the prohibition regulations. This speech of Judge Gary's is given in another item in this issue. At the dinner a resolution was adopted in which the committee commended to the people "the attitude of the President in his conscientious obedience to the provisions of the Eighteenth Amendment to the Constitution in the hope that the example of the First Citizen of our country may induce those who are now wilfully violating the prohibitory statute . . . to endorse in practice the integrity of his fidelity to the supremacy of law." The resolution made public following Thursday's conference with President Coolidge follows:

Whereas the principles of sovereignty of law and obedience to the provision of the Constitution of the United States should be peculiarly and conspicuously exemplified in the conduct and work of our Federal, State and local public officials, executive, legislative and judicial, who, upon becoming representatives of the people, took solemn oath to uphold the national Constitution, therefore,

Resolved, That the Citizens' Committee of One Thousand in its annual meeting does hereby respectfully request the President of the United States and the Governors of the several States to especially urge upon all such officers of every rank and classification, appointive or elective, to join them by precept and personal example and so far as they may by active participation in all administrative efforts in maintaining among the citizens of our Republic the high determination to obey and to enforce the law of the land.

The people expect of their officials an unwavering loyalty to their oaths of office with respect to a question so vital to the maintenance of our institutions.

Resolved, That the committee, commends to the people of the United States and particularly to their official representatives the attitude of the President in his conscientious obedience to the provisions of the Eighteenth Amendment to the Constitution in the hope that the example of the first citizen of our country may induce those who are now wilfully violating the prohibitory statute to accept his leadership in conduct and to endorse in practice the integrity of his fidelity to the supremacy of law; and be it further

Resolved, That the Chairman of the committee appoint a committee of nine to wait upon the President of the United States and a committee for each State composed of two of its citizens to wait upon the respective Governors of the several States and convey to the President and the several Governors the action of the committee as expressed in this resolution.

At the breakfast Judge Gary spoke extemporaneously. The other guests with him representing the National Citizens' Committee were John D. Rockefeller Jr., William F. Cochran of Baltimore, S. S. Kresge of Detroit, V. Everit Macy, George A. Plimpton, Frederick A. Wallis, Commissioner of Correction, New York; Clifford Barnes of Chicago, Colonel Henry Patrick Callahan and Fred B. Smith, chairman of the organization. The following account of the discussion which took place at the breakfast is from the New York "Times" of yesterday (Jan. 9)

In a set of resolutions submitted to President Coolidge, the same that were adopted at the recent New York meeting of the Citizens' Committee, the need for observance and enforcement of the prohibition law was stressed, and the President was highly commended for "his conscientious obedience to the provisions of the Eighteenth Amendment to the Constitution."

Coolidge Praises Movement.

Replying to a brief speech delivered by Judge Gary, the accredited spokesman of the Citizens' Committee, President Coolidge welcomed the visitors to the White House, and expressed himself as completely in harmony with the movement to bring about a more general observance and a more efficient enforcement of all State and Federal laws. He declared that the work of the Citizens' Committee was bound to have a wholesome effect on public sentiment.

Judge Gary told the President that the problem of prohibition administration had reached the point where it had become one largely of arousing public sentiment to the necessity of law enforcement. That was the function of the committee, he announced.

He pointed out that the committee was not engaged in the business of sending out detectives to round up offenders against the law or haling such offenders into court, but trying merely to educate the public to the need for a strict observance of the spirit as well as the letter of the statute.

Judge Gary made it plain that the Citizens' Committee was not formed to deal with only one law—the prohibition law—but was inspired with a purpose to inculcate respect for all laws. Judge Gary said there was a tendency on the part of all groups of citizens to ignore or evade laws which they personally disliked. This, he thought, was more serious as reflecting a state of the public mind, than disregard only for the Eighteenth Amendment and the Volstead Act.

Judge Gary stated that the Citizens' Committee would continue its fight for thorough-going enforcement of all laws.

Gary Pays Tribute to President.

"This country has never before had such a good prospect of success and prosperity as it has on this very day," said Judge Gary. "There are many reasons for this, for in addition to the national resources of the country, we have an Administration at the seat of Government that was never before better than it is at the present time.

"By surrounding himself with men who are capable and by his daily walk and conversation, the President is exerting an influence that is of benefit to every living person. He is not only educated, wise and strong, but he is simple and natural in his habits. Whatever he does and gets credit for is because he gives no consideration to the political effect of what he does.

"What we must do is to hold up his hands in every good effort. He will be harassed, perhaps, by good men, who doubt the enforcement of some of the laws of the land, but will never waver when it comes to the question of right and wrong."

Mr. Rockefeller emphasized the necessity for law observance by all the people without distinction as to class. He expressed the belief that if there entered into the problem of law enforcement the element of class distinction, then the whole structure was in danger of breaking down.

Speeches of like import were made by Clifford Barnes of Chicago and Mr. Wallis, Commissioner of Correction of New York. The committee's resolutions were then presented to the President and the announcement was made that as soon as appropriate arrangements can be perfected the resolutions will be presented by a special committee to the Governors of the States.

Senate Sustains President Coolidge's Veto of Bill Providing for Wage Increase of Post Office Employees.

On Jan. 6 the U. S. Senate voted to sustain President Coolidge's veto of the bill proposing an increase of \$300 a year in the salaries of postal clerks and carriers. The bill had been vetoed by the President on June 7—the day of the adjournment of the last session of Congress. Regarding the Senate's action on Jan. 6 we quote the following from Washington in the New York "Journal of Commerce":

President Coolidge's veto of the postal pay increase bill was sustained today in the Senate by the margin of a single vote.

Twenty-nine Senators supported the Executive while 55—one less than the necessary two-thirds majority to enact the bill over the veto—opposed him.

With this action by the Senate, the pay measure, passed at the last session 73 to 3, died automatically. In its place will be brought forward the Administration's combination pay and postal rate increase bill, but leaders generally are agreed that this measure has small chance of enactment at this session.

Republican ranks split wide open on the issue of sustaining the President. Opposing him were such leaders as Jones, of Washington, party whip; Wadsworth, of New York; Reed, of Pennsylvania; Moses, of New Hampshire; McNary, of Oregon, and Edge of New Jersey.

One one of the thirty-four Democrats voting cast his ballot for the veto. He was Dial, of South Carolina; but it was announced that Senators King of Utah; and Owen of Oklahoma, who were paired, would have so voted had they been able to cast their ballots.

Of the six Senators defeated for re-election, five—Ball, Bursum, Dial, McCormick and Sterling—voted to sustain the veto. The sixth, Shields of Tennessee, was absent and not paired. Two of the three new Senators, Butler, Massachusetts, and Metcalf of Rhode Island, supported the Executive, while Means, Colorado, opposed him.

On Jan. 5 on the question of recommitting the bill to the Committee on Post Offices and Post Roads the Senate voted in the negative, with 52 against and 30 in favor of the motion.

New York "World" Increases Price to Three Cents.

In increasing the price of its morning edition from two to three cents, effective Jan. 5, the New York "World" made the following announcement on the 3d inst. regarding its action:

Beginning Monday the price of "The World" will be three cents in Greater New York. There will be no change outside of Greater New York, where the price has been three cents for several years.

During the year just ended the white paper and ink that made up "The Morning World" (without counting payrolls or mechanical expenses) cost half a cent per copy more than "The World" received from sales per copy. This loss could only be made up by advertising. The "World" believes that it is unsound for any independent, aggressive, uncontrolled newspaper to have to rely to so great an extent on support other than that which comes from its own readers. Therefore "The World" has increased its price. Out of the new price the newsdealer obtains a 50% increase in his profits.

James A. Hamilton Named to Succeed Bernard L. Shientag as New York State Industrial Commissioner—Latter Becomes New York City Court Justice.

James A. Hamilton of New York, retiring Secretary of State, has been named by Governor Smith as State Industrial Commissioner, succeeding Bernard L. Shientag, who recently became a Justice of the City Court of New York. Mr. Shientag assumed his duties as Justice on Dec. 15.

National Thrift Week—Jan. 17-23.

As has been the usual custom since its inauguration in 1916, National Thrift Week 1925 will open on Benjamin Franklin's birthday, Jan. 17, and will continue until Jan. 23, each day of this week being devoted to some specific thrift enterprise. The basis of this educational program is based on the following "Ten Steps to Success":

Work and Earn
Make a Budget
Record Expenditures
Have a Bank Account
Carry Life Insurance

Own Your Home
Make a Will
Invest in Safe Securities
Pay Bills Promptly
Share With Others

The new feature this year will be the observance of "Safe Investment Day" instead of "Make a Will Day." This has been introduced as warning to thrifty savers because of the tremendous loss, estimated at \$1,000,000 a year, in unwise investments. Chairman Lewisohn in making the announcement said:

We hope to help the young man or worker who has been saving his funds so that he will not be misled by the fake stock schemer and grafter.

The schedule of National Thrift Week follows:

Saturday, January 17—Pay Bills Day.
Sunday, January 18—Share With Others Day.
Monday, January 19—Thrift or Bank Day.
Tuesday, January 20—Life Insurance Day.
Wednesday, January 21—Own Your Home Day.
Thursday, January 22—Budget Day.
Friday, January 23—Safe Investment Day.

The 1925 slogan is "For Success and Happiness."

Federal Taxation Decreasing, Local Taxation Increasing.

In a study of the "Tax Burden and Government Expenditures in the United States," to be issued shortly, the National Industrial Conference Board says that during the years 1921 to 1923, inclusive, State and local taxes increased nearly 15%, but that in the same years the Federal taxes decreased more than 27%, and that the Federal, State and local taxes, taken together, decreased 7%. Moreover, the national income so increased during the same period that the percentage of it paid in as taxes decreased about one-third; that is, in 1921 16.7% of the earnings of the country were used in paying taxes and in 1923 only 11.5% were so used. Federal taxes were reduced by about a billion dollars from 1921 to 1923, and as European countries continue or begin to pay their debts to us it should go on dropping for some time to come, if expenditures do not increase.

State and local taxes are different. During the last five years the States and local governing bodies have been borrowing and spending with increasing lavishness. In 1919 they borrowed 691 millions, in 1923 1,063 millions, and during the first eleven months of 1924 they have borrowed the record-breaking amount of 1,289 millions. Correspondingly, their taxes have increased from \$2,956,000,000 in 1919 to \$4,449,000,000 in 1923. Whether or not such borrowing and expenditure are wise, says the Board, depends on several things. First of all it depends on how much the borrowing unit owes already and how much more it can carry without breaking under the strain. If it can afford it, borrowing may be reasonable, if justified by the object for which the money is intended. For instance, long-term bonds sold to carry out a costly public improvement may be a wise and just method of spreading the cost of the improvement over the people who will profit by it in the coming years, provided that all the bonds are redeemed before the improvement wears out and has to be replaced and that the money is spent at times when it will least compete for labor with other industries. So, also, it may be wise to borrow in order to build schools to train the young and enable them to earn more in later years than they otherwise could. Also, it may be well to borrow to build roads so as, for instance, to enable farmers to get their produce to market and opening up new areas for cultivation.

Most State and local borrowings were, at least ostensibly, to provide streets, roads and bridges, schools, sewers, water supplies, public buildings, parks and light and gas plants, named in order of amount expended in 1923 and ranging from \$314,000,000 for streets, roads and bridges and \$203,000,000 for schools, down to \$16,000,000 for light and gas works. The expenses for education, for instance, in 1922, totaled \$1,580,000,000 for carrying on the public schools, in addition to the use of school property valued at \$2,409,000,000. Education is steadily increasing in cost. It doubled between 1918 and 1923. To-day more children are taught for more years by better trained teachers in better buildings than there ever were before. Moreover, they are better cared for physically; school doctors, nurses and dentists see that they are cured of physical defects of the eyes, ears, nose, mouth, etc., defects which are usually easily cured when the patient is young, but which, if not attended to in time, are likely to ruin their health and sharply curtail their future earning powers. Roads, not including city streets, are a very costly factor. Roughly, one-fifth of the entire State

and local bonded debt now outstanding was incurred for road building.

Dr. Nicholas Murray Butler of Columbia University Describes Government's Taxation Policies "False and Narrowminded"—Effect on Capital.

In the view of Dr. Nicholas Murray Butler, President of Columbia University, "as a result of a false and narrow-minded plan of taxation, the whole face of our American civilization may be changed and our condition brought to that of Continental Europe, where practically all undertakings are governmental with all that that means." This assertion of Dr. Butler's is contained in his annual report made public Jan. 1, in which, in discussing the effects of the present methods of taxation, he said:

Those who are eagerly bent upon accomplishing some immediate end by legislative means almost always overlook the less obvious and more important effects of the policies which they advocate. This is peculiarly true in respect of matters affecting taxation as that is now practiced by the Congress of the United States and by the Legislatures of the several States. Numerous individuals and groups wish to use the power of taxation not alone for legitimate purposes of government, but in order to effect what they consider to be a desirable redistribution and equalization of accumulated wealth.

If it were practicable, by the power of taxation, to confiscate accumulated wealth wherever it might be found and then to distribute it in equal portions among all the individuals of any State or of the nation, the futility of the policy and the certain disaster that must follow upon its enactment would be plain to every one. When, however, large portions of accumulated wealth are taken by taxation, poured into the public treasury, and then appropriated for a variety of purposes, many of which are of very doubtful value or of certain valuelessness, the evil effects of the policy are for a time concealed from view. Free capital for use in new enterprises which involve risk and imagination is diminished; the incentive to the eager pursuit of undertakings, which are in the public interest, while gainful in themselves, is lessened or destroyed; and, worst and most far reaching of all, the source of supply for the maintenance and development of those notable and representative institutions that have been built up in the field of liberty rather than in the field of government, is dried up.

It is the glory and the pride of the American social and political system that a whole host of the most important, most representative and most influential public undertakings have been built up in the field of liberty and are quite outside the field of government. If the ability to make private gifts and benefactions be destroyed by taxation, then these institutions must begin to die; for the moment that they are not able to grow and to improve in order to meet changed and changing conditions, their state becomes one of decay with certain death in the not far distance.

Probably none of those who have embarked so enthusiastically and so boldly upon the policy of penalizing wealth, of destroying savings and of grasping for the wasteful purposes of government an increasing share of the results of private enterprise and personal thrift, had any notion of circumscribing or destroying the usefulness of the most noteworthy and the most representative of American institutions. Yet this is precisely what is being done, and the end is certain if the nation continues on its present course. The steady flow of unsolicited and most useful gifts to Columbia University, which has been so marked a feature of its history during the past quarter century, has already been greatly diminished as a direct result of existing policies of taxation. Men and women of generous purpose and anxious to advance the public welfare by their benefactions frankly state that this is the case. It seems highly probable that for some time to come, at least, any substantial additions to the resources of Columbia University—with the possible exception of gifts from those who are the possessors of very great fortunes—must come, if at all, in the form of legacies and bequests. It is only when a considerable estate is to be divided that the owner feels himself able to devote a part of it to public uses.

The excessive and even the double taxation found in the existing scheme of transfer and inheritance taxes is nothing other than an open conversion of the nation's capital to the uses of current expenditure. This is an unacknowledged capital levy in a most obnoxious form.

The voters of not fewer than three States have recently been called to pass upon a proposal to make elementary education a government monopoly. No more un-American policy could possibly be conceived or entered upon than this. Men and women who have never heard of Plato or his "Republic" have been assiduously urged, in Oregon, in Washington and in Michigan, that one of the chief policies expounded in that famous work be introduced into twentieth century America. How hopelessly reactionary their proposal is remains wholly hidden from their consciousness. If elementary education is to become a government monopoly, there would seem to be no good reason why secondary education, higher education, research and all forms of charitable and eleemosynary work should not take the same course. The sphere of government would then extend its glacier-like hand over the sphere of liberty, and what had been smiling meadows and fertile valleys filled with beautiful flowers and making place for happy homes, would pass into the ice-cold and death-dealing clutch of government. It is high time for Americans to desist from that flippancy which characterizes so large a part of the public press and so many of the office-holding class, and to think seriously of these things.

Taxes in United States and Great Britain Increased 250% Since 1913—In France 300%.

Since 1913 taxes in both the United States and Great Britain have increased 250% and those in France 300%, according to the National Industrial Conference Board, which in a statement just published says:

During the same period the tax burden, or ratio of taxes to national income, has increased 80% in the United States, 107% in Great Britain and 25% in France. To-day the tax burden in the United States is just half that in Great Britain and about two-thirds that in France.

These strongly contrasting percentages and relations call for explanation. Tax burdens depend, taxes being equal, on the incomes or earnings of those who pay them. In Great Britain numerous strikes and continuous heavy unemployment since the war has helped to cut down the national earnings and thereby to increase the tax burden. In France, on the other hand, the increase in territory and population brought about by territorial rearrangement since the close of the war and also the absence of important unemployment has helped to increase national earnings and thereby to lessen the increase in the tax burden.

President Coolidge on Need of Co-Operation in Farming.

The need, "more than anything else," of "a generation of farmers trained to co-operation," was pointed out by President Coolidge in addressing at Washington on Jan. 5, members of the National Council of Farmers' Co-operative Marketing Associations. The President sought to make it plain that he is "no blind believer in any magical attributes of the co-operative proceedings." He stated that "there is a school of co-operation who seem to believe that the program can be started at the top and built downward. They want the Government, or the banks, or philanthropies, or Providence to lay out a scheme big enough to cover the country, set its machinery moving, guarantee it all needed capital, and then invite the farmers to sit in the places reserved for them and proceed to garner their profits."

"Let me say," he declared, "that I offer no such Aladdin-like project. I want society as a whole to help; but I want the farmers to do their share, and I warn them that this will be the lion's share." "We want combination preached as a principle," he said, "not a panacea." He added:

It will not perform miracles. It will not accomplish the impossible. But it is a sound, tried, demonstrated principle that must be introduced at the basis of our agricultural establishment. It demands that the individual shall surrender some part of his complete independence for his own and for the general good. It means that a certain authority must be delegated, and when delegated it must be supported.

The President stated that "it cannot be too often or earnestly emphasized that co-operation is the earliest of man's social discoveries." He remarked that:

All the way down from those earliest discoveries to the Ford achievement of a motor car every fifteen seconds the material advance of the race from savages to chauffeurs has been merely the development of co-operation and the adaptation of new tools for it to use.

The President's address follows:

In welcoming the members of your conference and wishing all success to your deliberations, I find myself disposed to refer to but one subject in order to enter a protest against some current misconceptions. I wish to urge consideration of some fundamentals that, if understood and appreciated, would, I believe, clear away some of the greatest obstacles to effective co-operation in agriculture.

There has been too much tendency to surround co-operative organization and processes with mystery. It has been announced solemnly and sepulchraly, from the hollow depths of self-constituted oracles, that Americans are not the sort of people who possess the genius for co-operation. We have been assured that they are too individualistic, too loath to yield any part of their independence and initiative.

People who indulge in this kind of nonsense invariably assume that co-operation is a new and comparatively untried formula. Their whole treatment of it proves that they have not caught the idea. They have completely missed the forest because there were too many trees growing all about. They have overlooked the fact that all human society is a vast system of co-operations and co-operations. From its simplest to its most complex manifestations there is nothing to it but co-operation. It began with the discovery that two people could together roll a heavier stone or move a log than could be done by one alone. That was the beginning of co-operation and of social organization. A long time later these aborigines made the further discovery that with the help of a lever they could handle a still greater weight. That was the beginning of tools, machinery, the factory methods.

Co-operation Earliest of Man's Discoveries.

All the way down from those earliest discoveries to the Ford achievement of a motor car every fifteen seconds the material advance of the race from savages to chauffeurs has been merely the development of co-operation and the adaptation of new tools for it to use.

The truth is, and it cannot be too often or earnestly emphasized, that co-operation is the earliest of man's social discoveries, the one that has served him beyond all others in making material progress. Doubtless its earliest application on a considerable scale was in making war. But all government, all systems of finance, money, banking, exchange, merchandising, division of labor, factory production, systems of transportation—every one of these as we know them or as our ancestors have known them from long before history began to write its records, have been nothing more or less than co-operation.

There could be no civilization without co-operation. To charge that any particular people lacks in capacity for co-operation is to charge that it has not been civilized. To allege that against the American people is to deny all of the obvious facts about our country. It is to deny the existence of the States and their co-operation in the Federal Union. It is to reject all the manifest truths of every-day experience. America has accepted and adopted co-operation far in excess of any other nation.

But it is argued that farmers, somehow, are different; that their mode of life and work makes co-operation harder to effect. This is not the fact. Farmers in other countries co-operate successfully, as do many communities of them in our country. I undertake to say that a study of the successful agricultural co-operations in this country, and along with it an equally fair and inclusive examination of the numerous failures in the same field, will demonstrate that co-operation has just as good a chance in America as anywhere else.

In the past, it is true, there has been no such pressure for it here as in less favored countries. So long as the great majority of farmers were making a good living from their year-by-year production, and at the same time laying by fortunes in the increase of their land values, there was little need for experiments in co-operation. But, with the epoch of high taxes, the increase of wages and increased costs of living that came with the war, the increase of land values to unprecedented figures has become rather a liability than an asset.

If there had been no war, with its urge for increased production, we would by this time probably have quietly entered upon a new phase of our agricultural experience, wherein we would have become an importer rather than an exporter of most farm products. In that situation our farmers would have been able to increase their prices to a level commensurate with the scale of wages, living costs and general economic conditions of the country. Whenever we become an agricultural importing country that will

be the effect. But there will be a transition period, marked by alternations of exporting and importing, during which we may expect at times violent and wide fluctuations in prices. In such a period it will be of especial advantage to the farmer to be able to hold his products for the most advantageous market. To be compelled to sell hurriedly will involve danger of serious losses; to be able to hold will be the best protection from such losses.

So it is particularly to be desired that our agricultural marketing organization be placed as soon as possible on a basis of the utmost stability and security. This, I am convinced, we shall best accomplish by developing the broadest and soundest programs of co-operative marketing.

Firmly as I believe in this procedure, and unqualified as is my confidence in the ability of our farming community to formulate and administer such a program, I want to make plain that I am no blind believer in any magical attributes of the co-operative proceedings. A good deal that is positively mischievous has been put about in this regard. There is a school of co-operators who seem to believe that the program can be started at the top and built downward. They want the Government, or the banks, or philanthropies, or Providence to lay out a scheme big enough to cover the country, set its machinery moving, guarantee it all needed capital, and then invite the farmers to sit in the places reserved for them and proceed to garner their profits.

Let me say that I offer no such Aladdin-like project. I want society as a whole to help; but I want the farmers to do their share, and I warn them that this will be the lion's share.

Co-operation Must Have Beginnings in Small Units.

Co-operation must start from the soil. It must have its beginnings in small and modest units. It must train the people who are to use it to think co-operatively. That will be a process requiring time and attended with failures. As the people learn the lesson, their particular projects in co-operation will gain strength, will command increasing confidence, will expand the benefits of their members. The co-ordination of these local units will follow, bringing them at last with such a working articulation as experience shall prove practicable.

U. S. Steel Never Could Have Started From Top.

Let me illustrate by the analogy of a great industrial organization. The United States Steel Corporation could never have been started from the top and all at once. It had to be started in hundreds of places and forms and over many years. The industry had to come first, its consolidation afterward. Mr. Carnegie built one great section of it; other men in all parts of the country founded other sections of it. It is hardly conceivable that any of these men in the early and formative years could have visioned the enormous concentration to which their activities were tending. They were not thinking of that. They were founding the industry in all its branches and ramifications in all parts of the country in a vast variety of corporate forms. These widely scattered and seemingly unrelated units at last were brought together under a common control into a unity of management and policy. But, let it be emphasized again, the industry had to be founded before it could be federated. The units required creation before they could adopt combination.

It will be the same in the development of a great fabric of marketing co-operations. They must begin with small things and must have the sincere, courageous, determined support of their members. Granted that much, they can be quite safely relied on to take care of themselves. Their greatest danger is in too ambitious beginnings, too eager expectations, which breed early disappointments and discouragement. The record of failures in combination is larger than the record of successes. But so, for that matter, is the record of failures in nearly any other field. On the other side is the impressive showing of successes whereby industries, communities, regions have derived vast benefits from the development of co-operative efforts. It is not needful to enumerate these cases in this present; the men and women are here who know them better than I, because they have contributed of their talent and courage to make these accomplishments possible.

To precisely such men and women as you who are gathered here we must turn for the kind of agricultural leadership the country needs. We want combination preached as a principle, not a panacea. It will not perform miracles. It will not accomplish the impossible. But it is a sound, tried, demonstrated principle that must be introduced at the basis of our agricultural establishment. It demands that the individual shall surrender some part of his complete independence for his own and for the general good. It means that a certain authority must be delegated, and when delegated it must be supported. There must be faith, good-will, patience. It must be understood that no very spectacular achievements will be wrought.

The co-operative association which establishes grades and standards, encourages the good and eliminates the poor varieties, increases the efficiency of production, provides a unified product adapted to its market, organizes its distribution, creates confidence in its products and its methods—that kind of an association is doing the best that co-operation can do. It will serve both the seller and the buyer. Under wise leadership it will succeed.

More than anything else, we need a generation of farmers trained to co-operation; and to get that we need able, courageous, determined leadership, and, most of all, leadership that will not desert the farmer, but will stay by him.

Believing that you who are assembled here to-day are peculiarly the representatives of that leadership, I extend to you my greetings, and I commend to your most careful consideration the supremely important set of problems to which you have dedicated this occasion and dedicated your own experience and talents.

As a last word, let me assure you again of the profound sympathy which your Government feels for all your efforts, and its eager purpose to help in every practical way the achievement of the ends you are seeking.

United States Department of Agriculture Says Wheat Prices in United States Are Not Too High as Compared With Rest of the World.

Complaints against wheat prices in the United States being too high are discussed in a statement issued by the Department of Agriculture at Washington on Jan. 6, its conclusions being embodied in the following paragraph, which we quote from the statement:

In connection with the statement that United States wheat prices are too high compared with the rest of the world, the charge is made that Chicago prices are higher than Liverpool prices. The exact opposite is the case. On a recent date when the December future price in Chicago was \$1.52, in Kansas City it was \$1.44, while the price in Liverpool was \$1.77. That speculation, at least in this particular situation, is not unduly burdening city consumers may be concluded from the fact that on Dec. 29 May wheat was selling at Winnipeg for delivery from elevators at Fort William at about \$1.87 per bushel, while comparable wheat at Minneapolis was about \$1.75 and the contract grade No. 2 Hard at Kansas City was \$1.71.

The superficial inference from these figures is that the American price is too low and not too high as is charged.

In addition the Department in its comments said:

Improvement in the farm and market price of wheat during the last six months is beginning to cause comment and complaint. It is not too much to say that this is unwarranted. For four years the wheat grower has been staggering under a load of distress. Depression and deflation have driven hundreds of thousands of wheat growers from the land. The complaints, generally speaking, rest upon the misapprehension that speculation has driven the price up unduly in the United States and hence that the United States price must be above a parity with the rest of the world.

The responsible agencies of the United States Department of Agriculture are in constant touch with the conditions of supply and demand, not only at home but abroad. Prices in a broad sense are the result of the expert opinion of the world either as to the supply available until a new crop is received or as to the estimated quantity that will become available if the crops have not been harvested.

The 1924 wheat situation in the United States presents a remarkable combination of circumstances. Last May wheat prices began to rise. The United States had reduced her acreage; Canada had reduced her acreage; the whole Northern Hemisphere had planted 10% or 12% less than for 1923. May was a very unfavorable month for crop growth both in the United States and Canada. After June, except in the United States, the condition of the world showed progressive deterioration. Naturally and inevitably, expert opinion concluded that prices would rise as they necessarily did. Each succeeding crop report advised of deterioration in the various parts of the world. Even as late as November the Canadian crop estimates, issued by the Dominion Bureau of Statistics, took off 20,000,000 bushels from the previous figures. Australia reported damage due to weather conditions. Argentina forecasted a crop over 55,000,000 bushels below 1923. The Bulgarian, French, English, and other crops were reported short. And last, but not least, the Canadian export surplus, which for 1923 was roughly 375,000,000 bushels, was reduced to 175,000,000 bushels.

The sum of the whole matter was that the slight but progressive improvement in the United States crop gave us alone of all of the producing and consuming countries a good crop, while generally throughout the rest of the world there was a shortage of bread grains. While our crop was a there was a shortage of bread grains. While our crop was a good crop it was not a bumper crop by any means; in fact, it was 25,000,000 bushels below the 5-year average and was only about 70,000,000 bushels more than the small but disastrously low priced crop of 1923.

This statement of the world situation shows unmistakably the reason for the prevailing price and also indicates that the conjunction of circumstances responsible for it is one that is unlikely to occur on the average more than once in many years and hence does not warrant expectation of continued high prices in future years. A Europe still prostrate from the after effects of war must perforce make almost superhuman efforts to meet her needs through home production.

The charges are in circulation that the grower is receiving no benefit from the high price of wheat and that the consumer is being unduly mulcted as a result of them. Furthermore, the grain exchanges are held responsible for existing conditions which those unfamiliar with the facts call very bad. Certainly complaint against wheat prices being too high is unwarranted when they have merely attained a parity of purchasing power with all commodities and when the index number of wheat prices is still far below the index number of wages.

That the farmer is being benefited is easily demonstrable for the 1923 farm price of wheat was only slightly more than 92 cents per bushel while the Dec. 1 1924 farm price was \$1.30 per bushel. Naturally, premium qualities have returned to the grower much more than the average farm price. For instance, during December a co-operative shipping association in Montana sold on the Minneapolis market several cars of premium quality spring wheat at \$2.01 per bushel. Even with the cost of marketing and the heavy transportation expense this price would yield to the grower probably more than \$1.60 per bushel.

Exports on an unusual scale play their part in the situation. During the six months from July to December our exports of wheat were over 197,000,000 bushels. During the same period in 1923 our exports were only about 81,000,000 bushels. In other words, although the 1924 crop was only 70,000,000 bushels greater than 1923, exports are already 116,000,000 bushels greater for identical periods.

It is of course inherent in our wheat grower's situation that circumstances force him to market immediately or soon after harvest. Based on a 9-year average estimate, nearly 70% of the wheat crop leaves the farm in the five months from July to November, inclusive. May is the high price month of the year. It is also the month of lowest marketings. To enable growers to benefit more largely from the high priced period of the year and from years when high prices prevail generally, we need greater ability on the farmer's part to store on the farm or to hold at terminals, when economic conditions indicate the desirability of such a course. Habit, stress, our whole marketing system, result in rushing the whole crop to market no matter what range of prices prevails.

Those who have felt concerned regarding the situation have charged the Department of Agriculture with failure to enforce the United States Grain Futures Act. These charges must necessarily be based upon a misunderstanding of the actual facts. The Grain Futures Administration of this department has competent investigators daily on the floors of the important grain futures exchanges. In addition it receives reports daily showing the outstanding interests of all firms. No information in the possession of its market supervisors gives ground for alarm that the essential bread grain in the United States is being made the subject of vicious and harmful speculation. Nevertheless, if citizens have information or evidence warranting investigation the department is always ready to proceed promptly within its powers to protect the genuine interests of the public, both consumer and producer.

Resources of New York State Banking Institutions at End of 1924 More Than Billion Dollars Greater Than of Year Ago—Amendments to Law in Behalf of Savings Banks.

The resources of institutions under the supervision of the New York State Banking Department at the close of 1924 total \$10,635,000,000, an increase of \$1,135,000,000 over the amount reported a year ago, according to the forthcoming annual report of Superintendent George V. McLaughlin. An abstract of the report made public Jan. 5 says:

During the same period total deposits increased from \$7,449,184,695 to \$8,628,000,000, a gain of \$1,178,000,000.

The total deposits of institutions organized under the New York State Banking Law at the close of the year are equal to 47% of the total deposits reported by all national banks throughout the country on June 30 last.

Of the total resources reported, State banks, trust companies and private bankers are credited with \$6,184,445,104, an increase during the year of \$747,043,760, while the deposits for these institutions were \$5,224,434,733, an increase for the year of \$719,420,800.

Superintendent McLaughlin notes that the banking institutions under his supervision enjoyed a healthy year during 1924 and states that no depositor has suffered a loss through the failure of any corporate bank or trust company under his supervision since 1915. Superintendent McLaughlin refers to the decrease in the number of private bankers in this State. At the end of 1923 there were 92, while at the end of 1924 there remained only 68 bankers conducting an active private banking business. The reduction in the number of private bankers was accomplished by the Department recommending the conversion of a number of private bankers into corporate banks. During the year there were organized under the New York State Banking Law 66 new institutions divided into the following classes:

Banks.....	14	Safe deposit companies.....	7
Private bankers.....	1	Investment corporations.....	8
Savings banks.....	1	Savings and loan associations.....	13
Trust companies.....	9	Credit unions.....	13

The report says:

Before this Department authorizes any banking institution which is qualified under the law to accept deposits, a thorough investigation is made into the financial and general standing of the proposed incorporators and directors, and the need for the proposed institution in the community. There are, however, operating under this Department several institutions representing groups of individuals engaged in particular industries, and, obviously, in these cases, it is not possible to submit the proposed directors to the usual tests, the Department being compelled to rely upon the general standing of the particular groups which the individuals represent.

Superintendent McLaughlin reports that a number of amendments to the banking law have been submitted by the Savings Bank Association, representing savings banks throughout the State, among which is one providing for so-called group life insurance for the benefit of employees. This bill, together with several other minor amendments, has the approval of the Department. He also reports that the Department has at present under consideration a study into the advisability of enlarging the scope of investments.

Labor Union Cautions Against Haste in Founding Labor Banks, According to National Industrial Conference Board.

All labor organizations are not enthusiastic over the formation of labor banks, says the National Industrial Conference Board, 247 Park Ave., New York City. Some of them fear, says the Board, that the locking up of their funds in the capital of banks might make it difficult for them to obtain needed money in case of emergency and seem also to question the qualification of some of the men who have been chosen to conduct the existing banks. For instance, the executive board of the Sheet Metal Workers International Alliance made a report to the recent convention of that body at Montreal citing such objections and counseling further experience by the thirty labor banks now doing or about ready to do business before others are started. The report says, in part:

Admittedly, there is a growing tendency on the part of trade unions to enter into the business of pooling their funds and savings to increase the earning power of their moneys and to balance the credit power now exercised by employing interests. Caution should be the watchword of such endeavors, and unless the proposed establishment of trade union banks guarantee a degree of stability and unless men of practical banking experience whose honesty and integrity are beyond question are chosen to actively direct such institutions we would not advise our local unions to allow their funds to be used in their formation. Trade unions quite often are in immediate need of their funds and the conversion thereof of the whole or an undue proportion of the financial assets of local unions into permanent and fixed investments, not subject to quick liquidation for use when an emergency may arise, is a danger that we wish to warn against. Such a condition may arise by the investment of the funds of local unions in the capital stock necessary for the formation of trade union banks.

Adding to the list of labor banks mentioned in its latest summary the National Industrial Conference Board cites the Potomac Trust Co., Potomac, Va., organized by railway unions; the International Union Bank, New York City, by the International Ladies Garment Workers and other needle workers' unions; the Brotherhood of Locomotive Engineers National Bank of Boston, Mass.; the Nottingham Savings & Banking Co., Nottingham, Ohio, by the Brotherhood of Locomotive Engineers, and the Labor Co-operative National Bank, Paterson, N. J. Other labor banks are being planned at Tacoma, Wash., Portland, Ore., Salt Lake City, Utah, Indianapolis, Ind., and Chicago, Ill.

C. J. Obermayer of New York State Savings Banks Association Defends Rates of Interest Paid by Savings Banks.

Complaint by commercial banks and trust companies having so-called interest departments in which the savings deposits are accepted, against paying the present interest

rates maintained by savings banks has occasioned the issuance of a statement by C. J. Obermayer, President of the Savings Banks Association of the State of New York and President of the Greater New York Savings Bank of Brooklyn, commenting on the growth of the savings banks and the restrictions affecting dividend declarations. Mr. Obermayer under date of Jan. 6 says:

The greatest factors in the constant growth of the Mutual Savings Bank idea are its powers of unselfishness and absolute safety. According to the New York State banking law, "If at the close of any dividend period the guaranty fund of any Savings Bank be less than ten per centum of the amount due to depositors, there will be deducted from its net earnings for such period and credited to its guaranty fund 10% during any year in which a dividend shall be declared, or so much of such percentages as will not compel it to reduce its dividends to depositors below the rate of 3½% per annum." It will be observed that every Savings Bank in this State is compelled to set aside 10% per annum of its net earnings to guaranty fund before a dividend is declared or paid and every Savings Bank in the State is following the requirements of the law except that in practically all banks the amount being set aside and credited to guaranty fund instead of 10% per annum as required is much larger and in many cases 20% and even more. There is never the question of how the earnings shall be divided between depositors and stockholders because they have no stockholders. The people who put money in a Mutual Savings Bank are its owners. People are becoming educated to the fact that Savings Banks are not only the logical place for their savings accounts but that in them they are offered a banking service which will satisfy every financial need: there may they go for consultation on matter of investment—no personal problem is too small for the careful consideration and advice of a Savings Bank officer—there they may go for advice on household budgeting or a plan for spending and saving and housekeepers are rapidly adopting the motto of the business man "to live within your income and get ahead, you must have a plan." The banking law of New York State has placed the responsibility for promotion of school thrift and savings entirely in the hands of the Savings Banks—no other banks are allowed to accept school deposits.

Three laws have been passed recently which have added considerably to the already generous Savings Bank service. They are now permitted to operate Safe Deposit Vaults with safe deposit boxes for the benefit of their patrons. In this day of robbery and theft a key to a safe deposit box is as necessary as a key to the front door. Savings Banks with their minimum rate for boxes of \$3 per year or less than one cent per day make it possible for every household to store their valuable papers beyond the reach of fire or theft.

The Foreign Exchange Department in Savings Banks affords a unique opportunity for serving our foreign population. Through this they may send money to all parts of the world at the lowest possible rate, getting the most for their money on this side and insuring the largest possible return on the other. With this reliable service their faith in America is strengthened and their confidence in American financial institutions established. The Foreign Exchange service has proven a valuable means of education in money values to a great mass of people and has resulted in the opening of many savings accounts.

Through the recent passage of the Branch Bank law permitting Savings Banks in cities of the first class to open one branch each in the county or borough in which the main bank is located, Savings Banks have been able to broaden their field of service and to afford banking facilities in sections for which the main bank was inaccessible.

Much of the constant growth of Savings Banks can be attributed to the solidarity of purpose guiding the activities of the State Association. There are in New York State 147 Savings Banks each one an active member of the State Association. A conservative estimate based on December 1st reports places the amount due depositors in the 147 Savings Banks at \$3,350,000,000 at the beginning of the New Year. At this rate the banks have gained approximately \$206,000,000 in deposits including dividends in 1924. They have gained approximately 140,000 depositors.

Frank W. Simmonds of A. B. A. Investigation of State Bank Supervision—Too Much Politics in Selection of Officials.

Too much politics in the selection of officials is brought out as a general weakness in State banking supervision through an investigation just completed by Frank W. Simmonds of the State Bank Division, American Bankers' Association. The investigation, the results of which were made public here on Jan. 4, also sums up desirable features of supervision in many States. It was conducted in accordance with the action of the Division urging uniform, efficient supervision of State banks. "State bank supervision has too often been subjected to partisan entanglements, resulting in lax supervision and dangerous practices," Mr. Simmonds said. "Public opinion is to-day demanding that bank supervision be as free from political interference as the judiciary itself."

The survey was aimed to ascertain successful methods to aid in formulating a model code and develop public opinion in favor of desirable reforms, he said. In forty-one States, he found, bank commissioners are appointed by the Governors and generally hold office during their pleasure. In two States they are chosen by popular election, in others they are chosen by a banking board, but in only a few is the advice of organized banking considered. In Mississippi the selection is made by a convention of delegates from the State chartered banks. The term of office was found to range from two years to six. The majority of recommendations on this point favored a five-year term, short terms being deemed insufficient for examiners to become conversant with their fields of work and longer terms as tending toward bureaucracy. Permissive reappointment was favored to prolong the services of a desirable official. A wide range in

salary was discovered with an average of about \$4,000. This was generally held to be inadequate for work involving such heavy public responsibilities. In only ten States are banking departments strictly limited to bank supervision and only twenty States require actual banking experience for appointment as examiner. "The general criticism is that in many States the pay is meagre and the term too uncertain to attract capable, qualified men for this highly important work," the report says. "The effectiveness of the State banking department and the safety of depositors is so dependent on examiners that the method of appointment and their fitness are highly important." The questionnaire was sent to thousands of bankers and to State bank officials and an analysis of their views will be applied to the effort to bring about reforms.

Paul W. Albright Elected General Secretary of Savings Bank Association of State of New York.

At a meeting of the Executive Committee, Savings Banks Association of the State of New York, Paul W. Albright was elected General Secretary of the Association to succeed Joseph A. Seaborg. Mr. Seaborg leaves to become Treasurer of the United States Savings Bank, Madison Ave. and 58th St., New York City. Mr. Albright, the new Secretary, has been with the South Brooklyn Savings Institution for the past eleven years. He is thoroughly familiar with the work of every department of savings banking, and is ably equipped to handle the work of the Association of the 147 savings banks of the State.

Influences of War on Industrial Life of Nation—Compilation by Edward Eyre Hunt.

Influences of the war on the industrial life of the nation are discussed in a volume compiled by Edward Eyre Hunt, an assistant to Secretary of Commerce Hoover, in which this authority seeks to make a definite contribution to the universal trend toward more efficient management of American industry. The volume—"Scientific Management Since Taylor"—is a collection of opinions from engineers and scientists who have studied the industrial problem, among them Dr. H. S. Person, Managing Director of the Taylor Society, an organization named in honor of Frederick W. Taylor, pioneer in the application of science to the conduct of industrial enterprise. "The status for scientific management," Dr. Person holds, "has been profoundly influenced by the war. Three of these influences are noteworthy," he says, adding:

First, although the prejudice of workers engendered by the sharp controversy preceding the war has not disappeared, open and active hostility of labor has been discontinued and apparently will not be resumed.

Second, the demand for output during the war, supported by labor, compelled a wide extension of efficient production methods, in some instances of the methods of scientific management, not only in the United States but also in Europe, and both labor and management have learned by experience that scientific management technique is not inconsistent with wise, humane and cooperative administrative policies.

Third, labor and management have observed that during and following the war managers of scientific management plants and scientific management engineers have been in the vane of those inspiring and directing the establishment of the most humane and cooperative administrative policies, in accordance with the most far-sighted principles of industrial relationship. War seems to have cleared away prejudice and misunderstanding and to have made possible an appreciation of the value of scientific management as an instrument for the increase of the productivity of human effort under wise administration.

There is nothing mysterious about scientific management, in the opinion of Dr. Person. "The term," he declares, "characterizes that form of organization and procedure in purposive collective effort which rests on principles or laws derived by the process of trial and error." The principal phases of scientific management, are:

First, exhaustive investigation of the elements usable in collective effort—manual and machine processes, materials and tools and equipment, physical and psychological operating conditions, with their reactions in all possible relations, in order to determine the combination which, for any specific purpose, is most economical in technical energy—human and material; the formulation of the results of such an investigation in principles and laws and the establishment, on the basis of such principles and laws, of standards of procedure and result.

Second, the development and maintenance of such precise and automatic coordination and control of the collective effort as to accomplish, in accordance with the established standards of procedure and result, with economy of energy and time, any purpose of the collective effort.

Third, organization of the personnel, processes, materials and equipment in such functional cooperative relation as to bring to bear in the collective effort the highest available and developable technical skill in planning, supervision and execution.

The need for the adaptation of scientific management in American industry, Mr. Hunt points out in his book, is aptly set forth by Secretary of Commerce Hoover, who in a recent address said:

We have probably the highest ingenuity and efficiency to the operation of our industries of any nation. Yet our industrial machine is far from

perfect. The wastes of unemployment during depression; from speculation and overproduction in booms; from labor turnover; from labor conflicts, from intermittent failure of transportation of supplies of fuel and power; from excessive seasonal operation; from lack of standardization; from loss in our processes and materials—all combine to represent a huge deduction from the goods and services that we might all enjoy if we could do a better job of it.

Thomas Williams Elected Chairman of Distribution Committee of New York Community Trust.

The Distribution Committee of the New York Community Trust, holding its annual meeting at 120 Broadway, this week, elected as its Chairman for the ensuing year, Thomas Williams, senior partner of Ichabod T. Williams' Sons, timber merchants. The committee authorized the disbursement of income from a fund created by Mrs. Rosabelle G. Schiff for public school awards and from the half-million dollar gift of Mrs. Felix M. Warburg for visiting nurses. One hundred and forty-five members of the State Chamber of Commerce, the committee learned, have put into effect \$314,000 of insurance upon the life of the Chairman of the Chamber's Commercial Arbitration Committee, Charles L. Bernheimer. The principal of the policies is payable to trustees of the Community Trust, and the income will perpetuate the arbitration program of the Chamber of Commerce. A memorial was adopted in honor of the late Judge E. Henry Lacombe, a former member of the committee. Judge Henry Galbraith Ward was named by Henry Wade Rogers, Senior Judge of the United States Circuit Court of Appeals, to fill the vacancy.

Special Library Course Prepared by Margaret Reynolds

Margaret Reynolds, Librarian of the First Wisconsin National Bank of Milwaukee, Wis., announces a course in Special Libraries which she is to offer for the American Correspondence School of Librarianship. Dr. Azariah Root, Librarian of Oberlin College, is the director of the school, and, at his request, it is stated, the course was prepared.

It is announced that this is the first time that there has been any correspondence course given on this subject. The American Correspondence School of Librarianship is conducted by the Director and a corps of instructors, all of whom are actively engaged in library work. It is financed by Gaylord Bros., in whose building at Syracuse, N. Y., the business offices are located. The following is the outline of the course prepared and conducted by Miss Reynolds:

The Special Library Organization—Administration—Methods.

1. The librarian.
2. The special library.
3. Quarters and equipment.
- 4-5. Organization and methods.
- 6-7. Classification and cataloging.
- 8-9. Books.
10. Periodicals and newspapers.
- 11-12. Pamphlets and clippings.
13. Services.
- 14-15. Maps—photographs—slides—films—trade catalogues.
16. Graphs and charts.
17. Publicity.
18. Business correspondence.
19. Relations with others: Individuals—libraries—library organizations.
20. Prominent special libraries; their executives.

Immediate Outlook for Mineral Supplies in United States Encouraging, Although Ultimate Outlook Is Discouraging, According to F. G. Tryon, of United States Geological Survey.

"The immediate outlook for mineral supplies in the United States is encouraging," asserted Frederick G. Tryon, United States Geologic Survey, at the third session of the annual meeting of the American Economic Association. "The ultimate outlook is discouraging," he added. "For the immediate future our resources are sufficient to support an increasing population at a rising standard of living. But they are not sufficient to support our present population permanently at even present standards, unless possibly science should discover some new source of energy, not now available to us." Dr. Tryon added:

Increased cost of mining will be the first problem connected with declining mineral resources. If sufficient labor and power be applied, there is hardly a mineral raw material that is not either to be had from deposits below present commercial grade or for which a substitute cannot be found. Iron, for example, though seemingly indispensable, is widely scattered through the earth's crust. Copper, though rare, can be replaced by aluminum, which as a chemical element in igneous rocks is even more abundant than iron. Both can be had for a price, but the price is a great increase in labor and power per unit of mineral.

The critical resources are the energy resources. Granted a boundless supply of power and heat and we can win the necessary metals from the earth. Unfortunately the supply of the energy resources is not boundless. A world shortage of petroleum has been predicted "within 20 years." The day of exhaustion of coal may seem remote, but the day of increasing costs and diminishing returns in coal mining has already arrived in Europe.

Dr. Tryon was not optimistic about new sources of energy: "Nor do the substitute sources of energy promise to furnish power and heat on as easy terms as coal. The water power of the United States is sufficient to meet only a part of the burden already carried by coal. The tides and winds can no doubt be drawn upon, but only at great cost, in which one unit of labor yields fewer units of energy than now." He stated further:

There is some possibility of harnessing direct the energy of sunlight. So far no man-made engine can do this as efficiently as the living plant. But we need the plants for materials and food. The energy is an entire year's production of human foods in the United States is equivalent to only 3% of the energy in our annual output of fuels.

There remains the possibility of utilizing the energy locked up in the atom. This problem, the solution of which is perhaps unattainable, is one of the most alluring in the field of contemporary research. All that we can say is that there exists a vast store of energy in ordinary matter but that thus far all efforts to draw on it have required the application of more energy than has been released.

Realizing that his conclusion is likely to be challenged as too pessimistic, Dr. Tryon asserted that it "contains less of pessimism than of prudence. It may be attacked on the ground that it under-rates the power of science and technology. If the revolutionary discovery of science is made, and man unlocks the secrets of photosynthesis and atomic energy, our population may be trusted to increase to the point that will make full use of the new stores of power."

President Coolidge Congratulates W. M. Ritter on His Gift to Employees of Fourth of Capital Stock of W. M. Ritter Lumber Company.

President Coolidge, in a letter to William McClellan Ritter of Washington, founder of the W. M. Ritter Lumber Co., congratulated the latter upon his Christmas gift to 124

employees and friends, of 12,500 shares in W. M. Ritter Lumber Co., having a par value of \$1,250,000, and an estimated market value of between \$2,000,000 and \$3,000,000. The President's letter, which was under date of Dec. 26, ran as follows:

THE WHITE HOUSE

Washington, Dec. 26 1924.

My Dear Mr. Ritter:—I have been very much interested in reading of the fine thing you have done for those in your employ at Christmas time. Such acts of generosity cannot help but lead to better co-operation and understanding between the employers and employees, and you are to be commended for the fine example you have shown.

Very truly yours,

CALVIN COOLIDGE.

Mr. William Ritter, 2223 Massachusetts Ave., Washington, D. C.

In a message from Columbus, Ohio, where the executive offices of W. M. Ritter Lumber Co. are situated, Associated Press on Dec. 26 gave details regarding the nature of Mr. Ritter's gift. They follow:

Mr. Ritter is turning back to the men and women, most of whom are employees of the company, approximately one-fourth of the capital stock of the corporation which bears his name. Plans for distribution of the stock were completed by him last night.

12,500 Shares Divided.

The shares to be divided number 12,500 and have a par value of \$1,250,000. As the stock of the corporation is closely held no exact approximation of the real value of the gift could be obtained, but local bankers expressed the opinion that it might run between \$2,000,000 and \$3,000,000.

The stock will be held under a trust agreement for the beneficiaries, but the gift is without restrictions. The trust will be executed when those who will share in it meet in eight regional gatherings here on Saturday. These will be held in New York, Philadelphia, Columbus, Bluefield, W. Va.; Hughesville, Pa.; Washington, Colleton, S. C., and Asheville, N. C.

Of the list of beneficiaries ninety-four are officers and employees of the company. The balance of the list includes relatives and close personal friends of Mr. Ritter. The employees receiving the stock include many who were with Mr. Ritter in his early struggles in West Virginia to gain a foothold in the lumber industry. The Ritter company, now declared to be one of the largest in the world, manufactures hardwood lumber.

Course of Bank Clearings

Bank clearings for the country as a whole again show an increase over a year ago, and this time it is a very substantial one. Many cities besides New York City contribute to the improvement this week but this city is responsible for the greater part, the exchanges at this centre showing an increase for the five days of 47.9% over 1924. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 10) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 32.1% over the corresponding week last year. The total stands at \$10,916,962,561, against \$8,261,797,939 for the same week in 1924. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Jan. 10.	1925.	1924.	Per Cent.
New York.....	\$5,404,000,000	\$3,653,841,406	+47.9
Chicago.....	618,793,800	507,953,798	+21.8
Philadelphia.....	515,000,000	387,000,000	+33.1
Boston.....	428,000,000	355,000,000	+20.6
Kansas City.....	123,537,762	104,870,038	+17.8
St. Louis.....	226,700,000	203,900,000	+11.2
San Francisco.....	151,900,000	139,400,000	+9.0
Los Angeles.....	129,764,000	133,972,000	-3.1
Pittsburgh.....	145,954,062	130,674,132	+11.7
Detroit.....	128,628,403	102,055,528	+26.0
Cleveland.....	102,240,226	87,916,414	+16.3
Baltimore.....	93,481,567	75,000,000	+24.6
New Orleans.....	81,602,716	68,291,635	+19.5
Thirteen cities, five days.....	\$8,149,602,536	\$5,949,874,951	+37.0
Other cities, five days.....	947,866,265	934,956,665	+1.4
Total all cities, five days.....	\$9,097,468,801	\$6,884,831,616	+32.1
All cities, one day.....	1,819,493,760	1,376,966,323	+32.1
Total all cities for week.....	\$10,916,962,561	\$8,261,797,939	+32.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Jan. 3. For that week there is an increase of 14.3%, the 1924 aggregate of the clearings being \$9,925,027,157, and the 1923 aggregate \$8,685,584,751. Outside of New York City, however, the increase is only 1.4%, the bank exchanges at this centre having recorded a gain of 24.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 4.2%, in the New York Reserve District (including this city) of 24.0% and in the

Chicago Reserve District of 3.8%. In the Philadelphia Reserve District, however, there is a decrease of 1.3%, in the Cleveland Reserve District of 2.4% and in the Richmond Reserve District of 1.8%. In the Richmond Reserve District the totals are smaller by 1.5% and in the San Francisco Reserve District by 6.6%, but the Kansas City Reserve District has a gain of 0.8%. In the Minneapolis Reserve District there is an increase of 11.9%, in the St. Louis Reserve District of 13.0% and in the Dallas Reserve District of 12.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending Jan. 3 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st) Boston.....11 cities	509,509,758	489,155,480	+4.2	464,427,472	340,390,426
2nd) New York.....11 "	6,143,425,170	4,964,094,403	+24.0	4,984,171,339	4,370,022,655
3rd) Philadelphia.....9 "	559,166,015	566,819,648	-1.3	538,347,004	428,841,794
4th) Cleveland.....8 "	363,263,677	372,251,240	-2.4	362,034,341	339,138,571
5th) Richmond.....5 "	188,374,281	191,810,410	-1.8	180,469,740	136,000,316
6th) Atlanta.....12 "	202,151,267	205,188,859	-1.5	191,080,160	164,567,535
7th) Chicago.....20 "	869,458,669	837,817,240	+3.8	867,107,210	673,681,960
8th) St. Louis.....8 "	249,940,614	221,235,494	+13.0	77,700,082	56,564,730
9th) Minneapolis.....7 "	115,360,097	103,114,891	+11.9	114,511,079	95,716,068
10th) Kansas City.....12 "	219,491,005	217,693,883	+0.8	246,670,642	226,802,815
11th) Dallas.....5 "	79,735,566	71,162,212	+12.0	64,552,229	55,897,087
12th) San Francisco.....17 "	425,150,838	455,220,991	-6.6	403,343,245	349,498,491
Grand total.....125 cities	9,925,027,157	8,685,584,751	+14.3	8,484,414,543	7,236,124,448
Outside New York City.....	3,897,997,716	3,842,861,563	+1.4	3,813,401,401	2,958,754,266
Canada.....29 cities	317,200,064	336,706,480	-5.8	345,963,701	341,212,006

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of December. For that month there is an increase of 21.6%, the 1924 aggregate of the clearings being \$44,860,096,348 and the 1923 aggregate \$36,894,947,017. Outside of New York City the increase is only 10.5%, the bank exchanges at this centre having recorded a gain of 31.4%. In the Boston Reserve District the improvement is 15.9%, in the New York Reserve District (including this city) 30.5% and in the Philadelphia Reserve District 16.5%. In the Cleveland Reserve District the totals are larger by 8.9%, in the Richmond Reserve District by 7.1% and in the Atlanta Reserve District by 8.3%. The Chicago Reserve District shows a gain of 8.8%, the St. Louis Reserve District of 9.4% and the Minneapolis Reserve District of 22.7%. In the Kansas City Reserve District the total is better by 7.7%, in the Dallas Reserve District by 21.0% and in the San Francisco Reserve District by 3.3%. It will be noted that every one of these Federal Reserve districts, without exception, registers an increase for December 1924 as compared with the corresponding month of 1923.

	December 1924.	December 1923.	Inc. or Dec.	December 1922.	December 1921.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....13 cities	2,231,729,884	1,926,300,180	+15.9	1,771,285,434	1,536,786,576
2nd New York.....14 "	26,256,979,280	20,119,962,329	+30.5	19,419,665,286	18,926,876,910
3rd Philadelphia.....14 "	2,772,276,461	2,360,176,976	+16.5	2,361,733,372	2,035,196,016
4th Cleveland.....15 "	1,739,222,326	1,697,533,182	+2.4	1,567,120,471	1,468,284,699
5th Richmond.....10 "	943,318,166	890,953,049	+5.9	806,262,956	677,121,822
6th Atlanta.....17 "	1,036,461,347	956,383,181	+8.3	827,539,937	679,502,557
7th Chicago.....29 "	4,125,520,022	3,759,010,559	+9.8	3,588,725,071	3,036,387,854
8th St. Louis.....10 "	1,071,519,245	979,329,232	+9.4	1,003,223,425	851,561,872
9th Minneapolis.....13 "	686,210,250	590,881,892	+15.7	558,373,126	513,182,250
10th Kansas City.....15 "	1,195,325,463	1,110,415,356	+7.7	1,187,620,746	962,454,886
11th Dallas.....12 "	609,460,765	503,844,580	+21.0	430,124,433	372,158,360
12th San Fran.....27 "	2,189,573,149	2,120,026,381	+3.3	1,567,506,865	1,821,522,320
Total.....189 cities	44,960,096,348	36,394,947,017	+21.6	35,109,561,122	32,689,935,122
Outside N. Y. City.....	19,234,152,747	17,399,644,209	+10.5	16,210,717,431	14,214,345,583
Canada.....	1,705,980,478	1,571,032,901	+8.4	1,555,906,108	1,608,580,967

We append another table showing the clearings by Federal Reserve districts for the twelve months back to 1921:

	Twelve Months.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....13 cities	24,011,272,473	21,926,025,871	+9.5	18,802,522,336	16,501,807,314
2nd New York.....14 "	256,565,553,136	220,932,019,132	+16.1	223,287,551,941	199,277,591,009
3rd Philadelphia.....14 "	28,144,370,986	27,021,900,335	+4.2	24,466,873,994	22,102,095,629
4th Cleveland.....15 "	19,022,870,552	19,156,577,867	-2.2	16,429,999,141	16,338,831,975
5th Richmond.....10 "	9,910,690,446	9,538,908,053	+4.2	8,267,285,245	7,509,186,130
6th Atlanta.....17 "	10,337,595,317	9,781,208,455	+5.6	8,144,101,462	7,531,943,73
7th Chicago.....29 "	45,993,511,291	44,776,960,599	+2.7	39,000,926,300	36,354,192,89
8th St. Louis.....10 "	11,041,357,385	10,990,451,162	+0.5	9,981,200,867	9,078,837,559
9th Minneapolis.....13 "	6,663,361,691	6,541,351,637	+1.9	5,938,828,212	6,016,415,594
10th Kansas City.....15 "	13,071,707,331	13,570,859,977	-3.6	13,082,337,037	13,988,375,175
11th Dallas.....12 "	5,815,713,797	5,270,668,146	+12.2	4,467,981,974	4,363,427,924
12th San Fran.....27 "	24,320,052,686	23,637,299,965	+2.9	19,637,971,457	17,515,286,565
Total.....189 cities	455,014,085,793	413,452,431,399	+10.1	391,507,311,955	355,588,192,576
Outside N. Y. City.....	205,165,887,454	199,456,246,672	+2.9	171,606,925,639	161,256,972,873
Canada.....	16,977,921,068	17,332,343,791	-2.0	16,283,805,249	17,444,720,106

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1924.	1923.	%	1924.	1923.	%
Jan....	38,378,708,465	37,304,643,106	+2.9	17,689,557,993	17,526,283,507	+0.9
Feb....	33,006,098,048	31,259,437,654	+7.5	15,485,988,202	14,475,459,211	+7.0
March....	30,576,890,970	37,093,069,929	-1.4	16,926,663,808	17,324,789,933	-2.3
1st qu....	108,561,697,483	105,657,150,689	+2.8	50,102,232,003	49,326,532,650	+1.6
April....	37,144,548,360	34,621,944,819	+7.3	16,818,687,245	16,611,871,868	+1.2
May....	37,442,744,809	36,503,308,545	+2.6	16,721,140,065	17,291,553,403	-3.3
June....	36,035,027,769	35,709,350,766	+0.9	16,076,478,715	17,053,873,116	-5.7
2d qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
3d qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
4th qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
5th qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
6th qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
7th qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
8th qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
9th qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
10th qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
11th qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
12th qu....	110,622,320,938	106,854,604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
Year....	455,014,085,793	413,452,431,399	+10.1	205,165,887,454	199,456,246,672	+2.9

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

CLEARINGS FOR DECEMBER, SINCE JANUARY 1 1924, AND FOR WEEK ENDING JAN. 3 1925.

Clearings at—	Month of December.			Since January 1.			Week ending January 3.		
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1925.	1924.	1923.
First Federal Reserve District—Boston—	\$	\$	%	\$	\$	%	\$	\$	\$
Maine—Bangor.....	3,027,901	3,266,197	-7.3	40,138,437	40,413,668	-0.7	738,871	901,891	1,018,075
Portland.....	15,068,380	13,445,551	+12.1	157,915,528	164,136,227	-3.8	4,726,408	3,842,084	3,648,827
Mass.—Boston.....	1,986,000,000	1,703,172,382	+16.6	21,323,000,000	19,310,172,382	+10.4	450,000,000	429,000,000	408,000,000
Fall River.....	10,700,891	11,406,607	-6.2	10,700,891	12,474,525	-13.6	2,133,598	2,918,985	2,188,105
Holyoke.....	4,026,985	3,912,402	+2.9	47,091,321	50,115,764	-6.0	1,168,107	1,205,491	1,268,413
Lowell.....	5,574,360	5,375,637	+3.7	60,481,011	68,569,542	-11.8	1,168,107	1,205,491	1,268,413
Lynn.....	7,936,779	6,589,779	+20.4	74,187,603	79,033,874	-6.1	1,426,548	1,279,890	1,348,215
New Bedford.....	24,721,635	20,479,575	+20.7	273,633,974	266,185,531	+2.8	6,182,063	6,242,893	6,590,149
Springfield.....	16,647,735	15,418,000	+8.0	183,377,338	183,348,619	+0.1	3,871,000	3,771,000	4,793,363
Worcester.....	59,032,703	49,733,706	+18.7	653,780,569	566,589,795	+15.4	15,357,898	16,677,620	15,486,313
Conn.—Hartford.....	29,718,915	28,042,554	+6.0	358,478,841	342,812,458	+4.6	7,122,965	8,254,626	5,686,012
New Haven.....	10,866,500	9,030,900	+20.3	109,544,600	96,780,986	+13.1	16,782,300	15,061,000	14,500,000
Waterbury.....	58,407,100	56,426,900	+3.5	621,855,500	633,123,500	-1.8	16,782,300	15,061,000	14,500,000
R. I.—Providence.....	2,231,729,884	1,926,300,180	+15.9	24,011,272,473	21,926,025,871	+9.5	509,509,768	489,155,480	464,427,472
Total (13 cities).....	2,231,729,884	1,926,300,180	+15.9	24,011,272,473	21,926,025,871	+9.5	509,509,768	489,155,480	464,427,472
Second Federal Reserve District—New York	\$	\$	%	\$	\$	%	\$	\$	\$
N. Y.—Albany.....	25,796,084	24,600,059	+4.9	295,976,337	270,189,979	+9.6	6,877,855	7,058,391	6,161,453
Binghamton.....	4,581,900	4,603,500	-0.5	62,802,700	57,557,900	+9.1	1,219,800	1,436,800	1,456,700
Buffalo.....	215,583,444	195,672,714	+10.2	2,310,146,597	2,345,940,700	-1.5	40,938,291	44,587,334	45,481,847
Elmira.....	3,732,693	3,172,433	+17.7	42,537,314	38,338,921	+11.0	762,775	827,673	885,308
Jamestown.....	5,815,112	5,098,697	+14.1	63,048,666	60,885,427	+3.6	6,094,609	924,009	1,064,541
New York.....	25,625,943,601	19,495,302,808	+31.4	249,868,181,339	213,996,182,727	+16.8	6,027,029,441	4,842,723,188	4,871,013,142
Niagara Falls.....	4,616,515	4,112,249	+12.3	51,402,385	50,853,968	+1.1	16,145,704	15,066,832	14,601,002
Rochester.....	56,511,928	47,698,105	+18.5	598,939,497	553,674,346	+8.2	5,991,832	6,842,558	6,470,745
Syracuse.....	22,101,708	19,399,110	+14.4	261,665,876	242,871,903	+7.7	2,528,193	2,889,344	2,898,670
Conn.—Stamford.....	14,678,763	11,488,541	+27.8	161,713,196	157,161,942	+2.9	458,994	500,565	473,726
N. J.—Montclair.....	3,806,407	2,864,576	+32.9	31,255,790	25,303,131	+23.5	40,477,676	31,147,709	33,864,205
Newark.....	101,801,943	91,123,140	+11.7	988,486,297	890,228,908	+10.3	31,147,709	31,147,709	33,864,205
Northern N. J.....	165,453,214	209,754,006	-21.1	1,779,262,851	2,182,464,975	-18.5	31,147,709	31,147,709	33,864,205
Oranges.....	6,465,968	5,072,391	+27.5	60,134,293	54,359,265	+10.6	31,147,709	31,147,709	33,864,205
Total (14 cities).....	26,256,979,280	20,119,962,329	+30.5	256,565,553,136	220,932,019,132	+16.1	6,143,425,170	4,954,094,403	4,984,171,339

BANK CLEARINGS AT LEADING CITIES.

	December					Jan. 1 to Dec. 31				
	1924.	1923.	1922.	1921.		1924.	1923.	1922.	1921.	
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	
New York.....	25,626	19,495	18,899	18,476	249,868	213,996	217,900	194,331		
Chicago.....	2,881	2,606	2,561	2,225	31,654	31,113	28,036	25,975		
Boston.....	1,986	1,703	1,555	1,342	21,323	19,310	16,453	14,328		
Philadelphia.....	2,533	2,182	2,171	1,904	25,645	24,651	22,488	20,445		
St. Louis.....	665	619	650	586	7,174	7,204	6,718	6,235		
Pittsburgh.....	748	682	667	694	8,037	8,213	6,758	6,808		
San Francisco.....	753	696	659	614	8,366	8,049	7,274	6,629		
Baltimore.....	455	435	399	310	5,025	4,838	4,142	3,745		
Cincinnati.....	310	281	286	246	3,353	3,445	3,003	2,801		
Kansas City.....	601	559	610	562	6,582	6,882	6,811	7,537		
Cleveland.....	483	451	436	360	5,441	5,550	4,646	4,667		
New Orleans.....	305	309	245	195	2,949	2,811	2,406	2,210		
Minneapolis.....	432	315	338	285	4,026	3,677	3,370	3,356		
Louisville.....	152	136	136	116	1,612	1,552	1,336	1,199		
Detroit.....	637	572	515	414	7,306	6,694	5,389	4,648		
Milwaukee.....	169	159	144	121	1,912	1,876	1,570	1,445		
Los Angeles.....	650	645	516	405	7,195	7,029	5,152	4,211		
Providence.....	58	56	55	47	622	633	581	534		
Omaha.....	170	160	179	146	2,004	2,103	1,982	1,903		
Buffalo.....	216	196	188	158	2,310	2,346	2,011	1,811		
St. Paul.....	153	156	122	143	1,618	1,805	1,600	1,663		
Indianapolis.....	78	87	90	75	989	1,055	886	785		
Denver.....	149	139	141	80	1,611	1,656	1,464	1,528		
Richmond.....	276	251	230	209	2,823	2,608	2,304	2,092		
Memphis.....	146	125	118	86	1,114	1,140	1,009	819		
Seattle.....	174	173	147	142	2,039	1,949	1,658	1,511		
Hartford.....	59	50	47	41	654	567	490	456		
Salt Lake City.....	87	85	77	70	805	785	672	662		
Total.....	40,952	33,323	32,181	30,055	414,107	373,537	358,109	324,534		
Other cities.....	3,908	3,572	2,929	2,635	40,927	39,915	33,399	31,054		

CLEARINGS—(Continued.)

Clearings at—	Month of December.			Since January 1.			Week ending January 3.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	6,342,757	5,726,071	+10.8	73,609,909	74,927,281	-1.8	1,196,506	1,310,347	-8.7	1,289,038	908,153
Bethlehem	13,882,040	15,265,405	-9.1	199,810,058	215,037,790	-7.1	b	b		b	b
Chester	5,633,822	6,524,148	-13.6	66,680,312	70,832,174	-5.9	2,803,941	1,524,502	+83.9		
Harrisburg	20,682,103	20,424,708	+1.3	228,139,000	220,790,574	+3.3					
Lancaster	11,297,570	12,558,221	-10.0	149,971,474	165,262,839	-9.3	2,787,109	3,364,845	-17.2	3,361,923	2,310,344
Lebanon	2,466,220	2,590,230	-4.8	30,335,728	30,270,008	+0.2					
Norristown	4,441,266	4,226,405	+5.1	45,721,320	48,158,085	-5.1					
Philadelphia	2,533,000,000	2,181,529,000	+16.1	25,645,000,000	24,650,722,000	+4.0	530,000,000	538,000,000	-1.5	513,000,000	408,000,000
Reading	15,810,309	15,083,187	+4.8	178,975,851	175,735,291	+1.8	3,767,194	4,329,613	-13.0	3,669,289	3,030,268
Seranton	29,117,257	24,634,549	+18.2	304,448,208	299,737,971	+1.6	6,390,194	6,778,471	-5.7	6,608,397	5,341,679
Wilkes-Barre	18,542,610	15,712,821	+18.0	199,588,437	174,190,172	+14.6	4,210,816	4,471,142	-5.8	3,474,375	3,448,000
York	10,318,326	6,714,812	+53.6	91,660,589	80,812,315	+13.4	2,062,707	1,831,171	+12.6	1,647,640	1,840,913
N. J.—Camden	73,157,823	47,549,043	+53.7	648,618,038	572,128,600	+13.4					
Trenton	27,584,339	21,635,376	+27.5	281,813,967	243,295,232	+15.8	5,947,548	5,209,557	+14.2	5,296,345	3,962,437
Del.—Wilmington	a	a	a	a	a	a	a	a		a	a
Total (14 cities).....	2,772,276,451	2,380,176,976	+16.5	28,144,370,886	27,021,900,335	+4.2	559,166,015	566,819,648	-1.3	538,347,004	428,841,794
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	38,552,000	28,569,000	+33.2	399,027,000	359,023,000	+11.1	c7,238,000	6,594,000	+14.2	6,253,000	5,401,000
Canton	20,884,929	20,127,562	+3.8	240,417,716	252,147,137	-4.7	4,231,107	4,641,102	-8.8	5,333,321	3,224,984
Cincinnati	310,458,214	280,614,131	+10.6	3,353,396,387	3,444,728,337	-2.7	63,961,000	63,463,052	+0.8	67,776,867	53,494,314
Cleveland	482,906,648	451,497,426	+7.0	5,441,304,185	5,549,996,148	-2.0	107,042,246	116,587,054	-8.2	108,721,000	90,517,935
Columbus	63,203,800	64,784,500	-2.4	729,097,000	788,068,900	-7.5	13,225,700	14,547,800	-9.1	14,690,500	13,362,300
Dayton	a	a	a	a	a	a	a	a		a	a
Hamilton	3,287,371	2,815,798	+16.7	42,123,639	41,719,412	+1.0					
Lima	a	a	a	a	a	a	a	a		a	a
Lorain	2,428,305	1,635,920	+48.4	22,357,078	19,479,444	+14.8					
Mansfield	8,002,169	7,792,418	+2.7	94,969,676	96,579,682	-1.7	c1,487,482	1,787,380	-16.8	1,722,251	1,108,379
Springfield	a	a	a	a	a	a	a	a		a	a
Toledo	a	a	a	a	a	a	a	a		a	a
Youngstown	20,165,023	18,134,296	+11.2	230,550,078	221,883,443	+3.9	4,083,947	4,614,458	-11.5	4,469,939	4,339,659
Pa.—Beaver County	3,348,253	3,201,198	+4.6	38,948,907	41,382,150	-5.9					
Erie	a	a	a	a	a	a	a	a		a	a
Franklin	1,452,545	1,318,669	+10.2	16,788,458	17,462,875	-3.9					
Greensburg	6,022,945	6,787,889	-11.3	64,569,958	81,475,004	-20.7					
Pittsburgh	747,856,887	682,359,504	+9.6	8,036,969,344	8,212,798,574	-2.1	161,994,195	160,016,394	+1.2	153,067,463	167,600,000
Ky.—Lexington	10,065,393	8,529,611	+18.0	93,140,286	102,680,192	-9.3					
W. Va.—Wheeling	21,087,844	19,468,260	+8.4	219,210,840	229,153,574	-4.3					
Total (15 cities).....	1,730,222,326	1,597,633,182	+8.9	19,022,870,552	19,458,577,867	-2.2	363,263,677	372,251,240	-2.4	362,034,341	339,138,571
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	9,790,154	9,606,793	+1.9	95,430,118	106,715,857	-10.6	3,031,916	2,118,048	+43.1	2,180,162	1,415,260
Va.—Newport News	a	a	a	a	a	a	a	a		a	a
Norfolk	48,886,359	47,852,502	+2.2	410,030,506	417,502,524	-1.8	c7,149,694	8,658,141	-17.4	8,309,294	6,544,717
Richmond	276,210,000	250,869,000	+10.1	2,823,259,789	2,607,658,000	+8.3	54,417,000	51,711,000	+5.2	50,240,563	34,862,000
N. C.—Asheville	a	a	a	a	a	a	a	a		a	a
Raleigh	13,210,757	12,224,715	+8.1	127,834,023	123,034,303	+3.9					
Wilmington	a	a	a	a	a	a	a	a		a	a
S. C.—Charleston	13,925,028	13,949,772	-0.2	128,720,868	136,596,755	-5.8	b	b		b	b
Columbia	9,169,267	9,479,031	-3.3	100,924,588	144,619,704	-30.2					
Md.—Baltimore	454,947,713	434,554,843	+4.7	5,025,334,741	4,838,199,185	+3.9	101,388,956	107,736,148	-5.9	97,839,372	70,186,111
Frederick	2,176,294	1,928,315	+12.9	22,302,730	21,552,958	+3.5					
Hagerstown	3,274,363	3,253,700	+0.6	39,454,460	40,779,793	-3.2					
D. C.—Washington	111,728,231	97,234,378	+14.9	1,167,398,426	1,102,158,974	+5.9	22,386,715	21,587,073	+3.7	21,900,349	18,992,220
Total (10 cities).....	943,318,166	880,953,049	+7.1	9,940,690,246	9,538,908,053	+4.2	188,374,281	191,810,410	-1.8	180,469,740	135,000,316
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	31,222,326	26,861,115	+16.2	328,290,641	331,326,017	-0.9	c4,975,820	5,876,609	-15.3	6,361,282	4,701,146
Knoxville	12,987,086	15,591,384	-16.7	160,661,525	160,236,191	+0.3	2,649,631	4,253,000	-37.7	3,740,733	3,425,623
Nashville	93,761,472	86,736,086	+8.1	1,012,243,160	1,003,582,995	+0.9	18,775,374	18,405,742	+2.0	20,326,187	16,555,405
Georgia—Atlanta	295,971,334	258,183,296	+14.6	2,895,571,945	2,733,986,892	+5.9	52,347,721	57,738,692	-9.3	52,765,035	44,501,072
Augusta	9,706,314	10,752,079	-9.3	99,663,868	110,799,855	-10.0	1,606,151	1,761,606	-8.8	2,021,867	1,809,565
Columbus	4,655,979	4,035,952	+15.4	45,680,188	47,248,143	-3.3					
Macon	8,166,984	7,081,950	+15.3	78,296,104	78,124,637	+0.2	1,458,185	1,484,492	-1.8	1,784,599	1,350,000
Savannah	a	a	a	a	a	a	a	a		a	a
Fla.—Jacksonville	82,341,744	63,041,437	+30.6	808,093,771	653,380,124	+23.7	15,753,847	12,957,909	+21.6	11,447,777	9,442,056
Tampa	23,115,995	15,200,708	+52.1	195,979,545	156,764,842	+25.0					
Ala.—Birmingham	132,436,478	124,713,138	+6.2	1,367,180,827	1,305,871,357	+4.7	25,424,026	25,965,748	-2.1	32,061,789	22,185,471
Mobile	9,109,573	9,228,998	-1.3	96,829,898	101,287,721	-4.4	2,197,907	2,533,870	-13.3	2,403,595	2,118,734
Montgomery	8,296,802	7,828,506	+6.0	89,029,098	85,838,664	+3.7					
Miss.—Hattiesburg	6,920,266	7,456,229	-7.2	77,703,590	83,417,851	-6.8					
Jackson	6,123,000	4,641,338	+31.9	67,124,323	54,006,338	+24.2	1,244,000	1,341,966	-7.4	1,082,872	970,282
Meridian	4,263,098	3,533,308	+20.6	44,942,766	47,656,164	-5.7					
Vicksburg	2,377,158	2,122,028	+12.0	21,165,040	19,513,218	+8.5	483,163	516,301	-6.4	521,385	527,278
La.—New Orleans	305,005,738	309,376,020	-1.4	2,949,139,028	2,811,107,416	+4.9	75,235,442	72,352,924	+4.0	56,563,239	56,920,908
Total (17 cities).....	1,036,461,347	956,383,181	+8.3	10,337,595,317	9,787,208,455	+5.6	202,151,267	205,188,859	-1.5	191,080,160	164,567,535
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	1,080,290	911,658	+18.4	12,333,617	11,081,939	+11.3	199,933	201,480	-0.7	254,979	206,431
Ann Arbor	4,114,294	3,651,749	+12.7	45,246,243	41,330,175	+9.5	1,111,309	644,976	+72.3	887,083	885,598
Detroit	636,819,480	571,663,693	+11.4	7,355,598,022	6,693,595,581	+9.9	139,155,001	111,946,796	+24.3	118,705,681	91,262,000
Flint	9,280,818	9,489,421	-2.2	120,053,976	112,328,068	+6.9					
Grand Rapids	32,462,224	28,631,727	+13.8	363,187,181	344,740,021	+5.4	6,955,013	6,729,176	+3.4	6,157,293	6,025,281
Jackson	6,507,300	7,290,802	-10.7	87,654,083	89,947,954	-2.6					
Lansing	10,840,175	10,025,740	+8.1	128,430,042	121,261,123	+5.9	2,041,000	2,695,978	-24.2	1,889,424	1,575,476
Ind.—Ft. Wayne	13,020,338	10,272,968	+26.7	127,312,901	121,740,534	+4.6	2,468,807	3,762,212	-34.2	2,231,474	2,044,685
Gary	19,170,675	16,300,000	+17.6	210,616,956	200,870,511	+4.8					
Indianapolis	77,692,000	86,717,000	-10.4	989,163,000	1,055,025,000	-6.3	18,999,000	22,279,000	-14.8	21,363,000	18,852,000
South Bend	12,156,922	10,160,000	+19.7	123,684,785	127,308,969	-2.8	2,305,562	1,486,582	+55.1	1,903,200	1,882,465
Terre Haute	23,967,331	22,908,279	+4.6	285,451,373	305,616,689	-6.6	5,971,007	6,071,845	-1.7		
Wisconsin—Madison	13,144,880	12,151,207	+8.2	133,704,284	131,164,602	+1.9					
Milwaukee	168,683,295	159,142,175	+6.0	1,911,755,916	1,876,239,105	+1.9	33,660,082	34,662,803	-2.9	35,537,095	28,140,229
Oshkosh	3,589,111	3,037,485	+18.2	38,657,285	38,303,540	+0.9					
Iowa—Cedar Rapids	10,610,809	10,417,779	+1.8	126,526,061	129,167,904	-2.0	2,539,237	2,598,085	-2.3	2,765,487	2,250,298
Davenport	46,977,167	48,398,195	-2.9	550,774,269	549,979,497	+0.1					
Des Moines	48,113,404	45,906,286	+4.8	558,805,547	568,486,827	-1.7	10,064,441	11,638,060	-13.5	11,137,846	10,396,403
Iowa City	2,196,593	2,200,688	-0.2	24,832,104	31,971,121</						

CLEARINGS—(Concluded.)

Clearings at—	Month of December.			Since January 1.			Week ending January 3.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth.....	51,024,584	34,057,904	+49.8	504,915,852	390,031,753	+29.5	66,514,039	5,569,393	+17.0	6,517,039	3,873,767
Minneapolis.....	431,557,392	314,568,218	+37.2	4,025,843,109	3,677,176,267	+9.6	73,733,922	61,145,108	+20.6	65,527,477	57,034,500
Rochester.....	1,990,913	1,852,747	+7.4	20,618,429	22,764,353	-9.4					
St. Paul.....	153,102,358	156,254,424	-2.0	1,617,749,116	1,805,224,936	-10.4	28,896,729	30,782,960	-6.1	34,913,818	28,086,886
No. Dak.—Fargo.....	9,264,869	8,555,843	+8.3	64,406,016	105,274,062	-38.3	1,608,950	1,343,852	+19.7	2,028,542	1,653,849
Grand Forks.....	6,950,000	5,780,000	+20.2	98,235,694	59,355,306	+64.0					
Minot.....	1,177,695	1,015,726	+16.0	12,327,853	13,865,040	-11.1					
S. D.—Aberdeen.....	7,245,506	5,876,925	+23.3	69,714,916	67,224,103	+3.7	1,211,786	1,243,752	-2.5	1,261,678	1,080,325
Sioux Falls.....	4,287,472	12,266,270	-65.0	54,456,357	155,949,650	-65.1					
Mont.—Billings.....	2,737,233	2,455,974	+11.5	28,233,717	27,006,003	+4.6	549,732	423,984	+29.7	553,311	688,919
Great Falls.....	3,805,380	3,114,173	+22.2	34,391,079	41,300,582	-16.7					
Helena.....	15,066,848	15,083,688	-0.1	135,471,553	164,295,937	-17.5	2,849,939	2,605,842	+9.3	3,709,214	3,299,822
Lewistown.....					11,883,651						
Total (13 cities).....	688,210,250	560,881,892	+22.7	6,666,363,691	6,541,351,637	+1.9	115,360,097	103,114,891	+11.9	114,511,079	95,718,068
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont.....	1,712,219	1,614,381	+6.1	21,457,420	21,532,291	-0.3	280,541	298,965	-6.2	405,717	354,152
Hastings.....	2,428,427	2,339,132	+3.8	28,341,820	27,199,226	+4.2	491,690	455,029	+8.1	549,130	512,836
Lincoln.....	18,510,929	17,192,852	+7.7	215,769,668	215,136,673	+0.3	4,062,350	3,142,996	+29.3	4,778,430	3,497,102
Omaha.....	170,261,304	160,183,575	+6.3	2,004,488,419	2,103,475,129	-4.7	36,612,995	32,814,295	+11.6	41,769,579	36,557,665
Kansas—Kansas City	15,828,565	21,612,803	-26.8	236,428,504	264,352,028	-10.6					
Lawrence.....											
Pittsburgh.....											
Topeka.....	13,469,848	14,511,730	-7.2	153,019,279	169,025,208	-9.5	2,327,304	3,528,018	-34.0	3,501,402	2,918,842
Wichita.....	34,283,619	32,505,235	+5.5	388,348,065	406,734,222	-16.8	6,137,107	6,838,687	-10.3	9,785,000	9,184,452
Mo.—Joplin.....	6,948,000	6,449,000	+7.7	77,214,000	73,853,814	+4.6					
Kansas City.....	601,328,649	559,063,914	+7.6	6,581,628,797	6,881,567,927	-4.3	118,066,757	115,529,503	+2.2	138,081,026	131,825,380
St. Joseph.....	33,407,457	Not included	In total	364,481,235	Not included	In total	6,355,024	6,232,895	+2.0		
Okla.—Lawton.....											
McAlester.....	1,355,542	1,591,897	-14.8	15,132,877	18,638,258	-18.8					
Muskogee.....											
Oklahoma City.....	141,309,106	116,982,987	+20.8	1,283,152,230	1,165,341,866	+10.1	25,319,454	25,649,938	-1.3	23,951,371	20,312,150
Tulsa.....	30,122,035	28,925,255	+4.1	351,423,042	402,491,637	-12.7					
Col.—Colorado Spr'gs	4,986,668	4,700,889	+6.1	56,755,109	61,091,657	-7.1	650,324	849,717	-23.5	1,127,248	971,397
Denver.....	148,790,803	139,233,863	+6.9	1,611,163,932	1,655,870,321	-2.7	18,360,157	21,356,915	-14.0	21,837,104	19,675,607
Pueblo.....	4,489,659	3,507,843	+28.0	50,384,169	44,549,720	+13.1	827,212	996,925	-17.0	884,635	993,232
Total (15 cities).....	1,195,825,463	1,110,415,356	+7.7	13,074,707,331	13,570,859,977	-3.6	219,491,005	217,693,883	+0.8	246,670,642	226,802,815
Eleventh Federal Reserve District—Dallas											
Tex.—Austin.....	7,889,526	7,865,526	+0.3	107,298,466	91,918,627	+16.7	1,534,106	1,517,000	+1.1	1,573,842	1,532,000
Beaumont.....	6,146,343	5,743,150	+7.0	72,987,114	69,313,010	+5.3					
Dallas.....	229,634,945	173,168,290	+32.6	2,213,634,863	1,738,530,234	+27.3	47,804,914	41,151,370	+16.2	35,575,714	28,593,622
El Paso.....	24,501,752	21,382,698	+14.6	252,557,446	255,297,088	-1.1					
Fort Worth.....	66,662,865	58,433,265	+14.1	623,989,586	584,884,838	+6.7	12,114,883	12,823,360	-5.5	11,616,949	10,867,386
Galveston.....	58,534,822	45,766,999	+27.9	476,068,200	460,441,966	+3.4	13,040,553	9,374,930	+39.0	9,646,648	10,162,737
Houston.....	158,751,518	140,011,413	+13.4	1,578,359,500	1,486,957,553	+6.1					
Port Arthur.....	2,087,154	2,192,746	-4.8	26,180,365	31,486,103	-16.8					
Texarkana.....	3,729,148	3,245,182	+14.9	35,208,514	32,215,246	+9.3					
Waco.....	15,894,587	15,235,800	+4.3	163,984,289	162,331,551	+1.0					
Wichita Falls.....	13,075,194	8,903,842	+46.8	119,265,646	101,868,370	+17.2					
La.—Shreveport.....	22,552,911	21,905,769	+3.0	246,209,808	255,683,760	-3.7	5,241,410	6,315,552	-17.0	6,139,076	4,741,342
Total (12 cities).....	609,460,765	503,844,680	+21.0	5,915,723,797	5,270,868,346	+12.2	79,735,566	71,182,212	+12.0	64,552,229	55,897,087
Twelfth Federal Reserve District—San Francisco											
Wash.—Bellingham.....	3,377,000	3,356,000	+0.7	40,148,000	38,425,000	+4.5					
Seattle.....	174,105,380	172,837,624	+0.7	2,039,249,578	1,949,171,370	+4.6	33,195,570	39,125,811	-15.2	32,853,144	29,483,215
Spokane.....	51,127,000	51,548,000	-0.8	573,914,864	578,862,349	-0.9	10,038,000	10,118,000	-0.8	11,953,000	10,479,562
Tacoma.....											
Yakima.....	6,519,675	6,031,078	+8.1	70,041,478	68,567,871	+2.1	1,443,889	1,412,291	+2.2	1,528,215	1,524,868
Idaho—Boise.....	5,460,116	5,401,000	+1.1	55,204,184	53,975,270	+2.3					
Ore.—Eugene.....	1,958,733	1,821,236	+7.5	22,483,880	20,219,168	+11.2					
Portland.....	158,521,527	101,901,137	+55.4	1,898,910,859	1,871,946,130	+1.4	31,982,116	33,191,232	-3.6	28,850,408	26,378,073
Utah—Ogden.....	8,482,000	8,598,000	-1.3	75,534,000	73,236,000	+3.1					
Salt Lake City.....	87,117,653	84,863,598	+2.7	804,769,503	785,330,073	+2.5	19,570,387	18,330,226	+6.8	15,782,438	12,849,777
Nev.—Reno.....	2,761,076	2,985,688	-7.5	31,832,496	35,664,574	-10.7					
Ariz.—Phoenix.....	11,800,000	9,407,273	+25.4	110,490,149	96,211,668	+14.7					
Calif.—Bakersfield.....	5,215,701	4,073,982	+28.0	49,854,551	50,490,278	-1.3					
Berkeley.....	17,642,213	17,685,032	-0.2	207,836,127	210,547,624	-1.3					
Fresno.....	18,224,195	23,857,264	-23.6	200,208,229	226,964,987	-11.8	3,013,357	3,797,050	-20.6	4,780,001	3,675,705
Long Beach.....	31,199,047	38,128,801	-18.2	369,536,444	432,151,552	-14.5	5,970,465	8,399,021	-28.9	7,169,243	4,243,206
Los Angeles.....	649,812,000	644,576,000	+0.8	7,194,525,000	7,028,870,000	+2.4	129,290,000	141,218,000	-8.4	112,867,000	96,720,000
Modesto.....	3,638,223	3,344,570	+8.8	39,107,843	38,226,663	+2.3					
Oakland.....	83,006,163	71,514,432	+16.1	845,144,456	801,230,517	+5.5	16,306,179	14,999,176	+8.7	15,651,539	13,652,710
Pasadena.....	26,039,030	26,254,029	-3.8	293,184,216	268,829,267	+9.1	4,863,375	5,849,495	-16.9	5,054,091	3,472,661
Riverside.....	3,420,055	3,021,307	+13.2	39,932,002	37,150,156	+7.5					
Sacramento.....	38,039,398	35,919,598	+5.9	430,134,192	378,313,445	+13.7	6,954,241	6,440,420	+7.5	6,361,436	5,678,516
San Diego.....	19,437,550	17,377,298	+11.9	215,183,262	192,890,008	+11.6	3,647,419	4,120,442	-11.5	5,000,000	2,714,587
San Francisco.....	752,900,000	695,500,000	+8.3	8,366,230,636	8,049,061,000	+3.9	152,200,000	160,500,000	-5.2	150,200,000	133,700,000
San Jose.....	10,542,031	9,545,879	+10.4	126,497,742	123,522,486	+2.4	2,277,540	2,663,420	-14.5	2,966,450	2,460,966
Santa Barbara.....	5,513,033	5,351,700	+3.0	62,145,992	58,774,470	+5.7	1,081,061	1,375,687	-21.4	1,102,980	813,745
Santa Monica.....	8,669,056	9,518,601	-8.9	Not included	total.		1,569,639	1,833,220	-14.4		
Santa Rosa.....	2,160,780	2,389,865	-9.6	25,412,496	28,046,959	-9.4					
Stockton.....	12,323,000	12,936,000	-4.7	132,600,507	140,631,100	-5.7	2,747,300	1,847,500	+48.7	2,223,300	1,650,900
Total (28 cities).....	2,189,573,149	2,120,026,391	+3.3	24,320,052,686	23,637,299,965	+2.9	425,150,838	455,220,991	-6.6	403,343,245	349,498,491
Grand total (189 cities).....	44,860,096,348	36,894,947,017	+21.6	455,034,068,793	413,452,431,399	+10.1	9,925,027,157	8,685,584,751	+14.3	8,484,414,543	7,236,124,448
Outside New York.....	19,234,152,747	17,399,644,209	+10.5	205,165,887,454	199,456,248,672	+2.9	3,897,997,716	3,842,861,563	+1.4	3,613,401,401	2,958,754,266

CANADIAN CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 31.

Clearings at—	Month of December.			Since January 1.			Week Ended Dec. 31.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
Canadian—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	548,745,031	462,239,671	+18.7	5,353,492,462	5,493,105,775	-2.5	110,614,910	109,400,714	+1.1	114,458,853	117,917,753
Toronto	486,057,891	460,266,556	+5.6	5,255,433,826	5,591,368,205	-6.0	93,305,241	97,905,256	-4.7	107,198,244	99,477,306
Winnipeg	324,497,832	307,294,683	+5.6	2,682,695,199	2,528,311,969	+6.1	49,673,388	49,649,602	+0.1	52,577,898	49,941,367
Vancouver	68,813,190	65,175,326	+5.6	803,051,359	750,693,542	+7.0	11,394,939	15,513,067	-26.6	13,226,484	13,084,814
Ottawa	31,887,396	31,388,954	+1.6	332,140,501	353,699,360	-6.1	7,028,059	5,889,174	+19.7	5,885,163	6,908,423
Quebec	27,282,692	25,912,627	+5.3	291,276,519	303,116,299	-3.9	5,237,563	6,232,601	-16.0	5,492,321	5,491,934
Halifax	13,341,807	12,186,546	+9.5	148,480,237	152,328,562	-2.5	2,522,443	2,743,648	-8.1	3,020,820	3,381,681
Hamilton	22,485,940	25,238,618	-10.9	255,781,872	301,554,611	-15.2	4,103,857	5,301,237	-22.6	5,081,397	5,280,858
Calgary	39,492,324	35,207,503	+12.2	343,415,332	272,438,496	+26.1	7,103,523	7,786,069	-8.8	6,424,535	5,940,219
St. John	10,805,193	11,306,762	-4.4	133,734,811	141,395,039	-5.4	2,173,785	2,630,430	-14.1	2,557,046	2,175,910
Victoria	7,895,812	8,403,308	-6.0	108,146,581	105,229,802	+2.8	1,482,764	1,768,909	-16.2	2,019,264	2,191,492
London	13,534,355	12,858,720	+5.2	140,878,932	151,868,946	-7.2	2,697,364	3,244,260	-16.9	3,611,141	4,060,535
Edmonton	22,215,233	23,559,673	-5.7	220,329,384	217,273,336	+1.4	4,200,299	8,319,664	-49.5	4,397,876	4,689,972
Regina	20,416,944	20,209,834	+1.0	179,302,867	190,195,987	-5.7	3,926,829	4,239,692	-7.4	4,044,129	4,835,434
Brandon	3,421,341	2,961,407	+15.5	29,796,999	30,970,260	-3.8	555,806	589,495	-2.4	680,279	650,851
Lethbridge	2,854,032	3,108,794	-8.2	27,718,555	31,976,083	-13.3	448,851	603,942	-25.7	821,625	645,643
Saskatoon	8,316,553	10,089,678	-17.6	83,355,958	89,106,604	-6.5	1,468,968	2,032,881	-27.7	2,000,000	2,021,580
Moose Jaw	6,421,037	6,845,233	-6.2	58,471,697	63,910,782	-8.5	1,226,390	1,446,763	-15.2	1,581,934	1,619,030
Brantford	4,197,473	5,001,768	-16.1	46,050,667	52,934,940	-13.0	735,548	1,143,123	-35.7	1,162,458	1,212,993
Fort William	5,421,163	6,387,277	-15.1	48,122,905	49,754,115	-3.3	712,000	1,226,531	-42.0	852,147	852,302
New Westminster	2,569,924	2,547,068	+0.9	30,816,500	29,251,757	+5.4	480,910	569,427	-15.5	465,538	530,290
Medicine Hat	1,465,679	1,814,221	-19.2	16,463,668	17,668,504	-6.9	248,828	315,740	-21.2	333,915	377,036
Peterborough	3,826,358	3,608,990	+6.0	40,621,725	39,376,920	+3.2	714,065	744,872	-4.1	687,011	835,121
Sherbrooke	3,406,171	3,544,292	-3.9	41,432,014	43,320,228	-4.4	604,962	1,055,490	-42.7	895,265	977,849
Kitchener	4,645,627	4,474,945	+3.8	48,875,880	51,889,993	-5.8	859,490	908,783	-5.4	985,483	1,057,777
Windsor	13,176,718	13,131,608	+0.3	164,187,469	176,443,115	-6.9	2,284,357	3,678,606	-37.9	3,191,224	2,763,227
Prince Albert	1,594,329	1,802,739	-11.6	16,572,705	18,010,599	-8.0	296,838	395,511	-24.9	338,418	442,303
Moncton	3,892,497	3,912,388	-0.5	41,537,923	50,243,561	-17.3	599,957	806,441	-25.6	826,184	963,435
Kingston	3,299,936	3,553,712	-7.2	35,733,539	34,886,471	+2.4	408,122	704,552	-29.3	687,039	884,871
Total (29 cities)	1,705,980,478	1,574,032,901	+8.4	16,977,924,066	17,332,343,791	-2.0	317,200,054	336,706,480	-5.8	345,963,701	341,212,000

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week as follows: J. Edward Davis, deceased, to Max Strauss, consideration \$99,000; Edwin H. Mairs to John T. Williams, consideration \$101,000; Everett Tandy to Walter A. Hardy, consideration \$100,000. Last previous sale was at \$101,000.

The New York Cotton Exchange membership of Lemuel Ray Carter was reported sold this week to Richard T. Harriss, for another, the consideration being stated as \$30,000. This is the same as the last preceding sale.

The New York Curb Market membership of Roland B. Peacock was reported sold this week to Lawrence McK. Miller of Russell, Miller & Case for a consideration of \$9,500. This is an increase of \$250 from the last preceding sale.

Three Chicago Stock Exchange memberships were reported sold this week as follows: John J. Mitchell to Edward M. Bertha, consideration \$4,000; Allen Tobey to William F. Week, consideration \$4,000; Herbert W. Noble to Charles Swift, consideration \$4,800. The last preceding sale was at \$4,400.

Among the passengers sailing yesterday on the Munson steamship Munamar for Nassau, Bahamas, is Seward Prosser, Chairman of the board of directors of the Bankers Trust Co. of No. 16 Wall Street. Mr. Prosser is accompanied by Mrs. Prosser and the daughter.

It was announced on Jan. 8 that arrangements have been made, subject to approval of stockholders and banking authorities, for the consolidation of the Chatham & Phenix National Bank and the Metropolitan Trust Co. The name of the combined institutions will be the Chatham & Phenix National Bank & Trust Co., and the main office will be at 149 Broadway. General Samuel McRoberts, now President of the Metropolitan Trust Co., will be Chairman of the Board. Louis C. Kaufman, President of the Chatham & Phenix National Bank, will occupy the same office in the new bank. The Chatham & Phenix National Bank was a combination in the first instance, of the Phenix National Bank, established in 1812, and the Chatham National Bank, established in 1850. These two institutions were merged in 1911, when they received a Federal charter for 99 years to operate 12 branches, which are now established in various locations from the Battery to the Bronx, with two offices on Fifth Avenue, one at 18th Street and one at 30th Street. It was the first national bank to establish branches, preceding all others by four or five years.

The growth of the Chatham & Phenix under Mr. Kaufman's administration has been noteworthy. Mr. Kaufman, who was introduced to New York banking circles by Judge Gary, came into prominence as the reorganizer of General Motors Corporation, acting as Chairman of the Finance Committee up to 1920, when he decided to devote all of his time to the upbuilding of the Chatham & Phenix. Mr. Kaufman's first bank position was that of messenger in the Marquette County Savings Bank, of which he later became Cashier and Manager, and is still Chairman of the Board. By a special dispensation of the Federal Reserve Board, Mr. Kaufman is also President of the First National Bank of Marquette, with which he became connected after his term of service in the Marquette Savings Bank. Mr. Kaufman was elected President of the Michigan Bankers Association when he was 32 years old and has served as a member of the Council of the American Bankers Association, and on many of its most important committees.

The Phenix Bank, originally a State institution, was started as the New York Manufacturing Co. It was one of the banks in which the senior J. Pierpont Morgan was active, and it was due to his instrumentality that it became a national bank in 1865. The statement relative to the proposed merger also supplies the following information:

The several banks brought into the Chatham & Phenix by Mr. Kaufman were the Century Bank of New York, Consolidated National Bank, National Reserve Bank, Mutual Alliance Trust Co., Nineteenth Ward Bank, Twelfth Ward Bank, Gansevoort Bank, Security Bank, Monroe Bank, Jefferson Bank, Van Norden Trust Co. and the People's Bank. On Nov. 7 1921 the New York County National Bank was also taken over by the Chatham & Phenix and in July 1922 the Union Exchange National Bank was brought into the Chatham & Phenix system.

In 1911, when Mr. Kaufman became President, the Chatham & Phenix had resources of about \$22,000,000, as compared to resources at the present time of about \$227,000,000.

The Metropolitan Trust Co. moved from 60 Wall Street to its present location at 120 Broadway in October 1921, a few months before General Sam-

uel McRoberts became President. Since the end of 1921 the Metropolitan's deposits have more than doubled, and its individual and corporate trust business has been greatly expanded.

General McRoberts entered New York banking in 1903, as Vice-President of the National City Bank. Prior to this time he had practiced law in Chicago, and after acting as counsel to Armour & Co., became Treasurer in 1904. General McRoberts was the leader in the Armour reorganization, which is regarded as one of the notable accomplishments of recent years. He is now Chairman of the Finance Committee of Armour & Co. and a director of many corporations, including the American Sugar Refining Co., National Surety Co., American Alliance Insurance Co., Chicago Milwaukee & St. Paul, Kansas City Southern and Cumberland and Pennsylvania Railways. During the war General McRoberts was Chief of the Procurement Division of the Ordnance Department, and commissioned a Brigadier-General in August 1918, when he was transferred to the A. E. F. He was awarded the D. S. M. and received the Legion of Honor.

The board of directors of the Chatham & Phenix National Bank includes: Charles K. Beekman, Samuel S. Childs, Harden L. Crawford, Eugene E. DuPont, Ellis P. Earle, Norborne P. Gatlin, John M. Hansen, George M. Hard, Bert L. Haskins, Frank J. Heaney, Richard H. Higgins, H. Stuart Hotchkiss, Louis G. Kaufman, John Ringling, Edward Shearson, William H. Strawn, J. Frederick Talcott, S. B. Thorne, Frederick D. Underwood, Hicks A. Weatherbee and Samuel Weil.

The directorate of the Metropolitan Trust Co. also contains some of the best known names in the financial and business world: Philip D. Armour, Vice-President Armour & Co.; William D. Baldwin, Chairman Otis Elevator Co.; Van Lear Black, President Fidelity Trust Co., Baltimore; William Carpenter of W. & J. N. Carpenter; Pierre C. Cartier, New York City; Ralph Crews of Shearman & Sterling, lawyers; Cornelius Eldert, President Atlantic Mutual Insurance Co.; Haley Fiske, President Metropolitan Life Insurance Co.; Erskine Hewitt, Vice-President Union Sulphur Co.; Arthur A. Houghton, director Corning Glass Works; Edward F. Hutton, Chairman Postum Cereal Co.; William B. Joyce, Chairman National Surety Co.; Raymond T. Marshall, director Johnson & Higgins; Bradley Martin, director, Hudson Trust Co., New Jersey; John H. Mason, Chairman Bank of North America & Trust Co., Philadelphia; Walter E. Maynard, New York City; Samuel McRoberts, President; Ogden Mills, director New York Central Railroad Co.; Charles W. Ogden, of Ogden & Wallace Iron & Steel; Herbert Parsons, of Parsons, Cloason & McIlvaine, lawyers; Harold I. Pratt, of Charles Pratt & Co.; William Ross Proctor, of Abbott, Hoppin & Co.; Cornelius A. Pugaley, President Westchester County National Bank; Charles G. Smith, President Great American Insurance Co.; Harold B. Thorne, Vice-President Pierce Petroleum Corporation; Alfred P. Walker, President Standard Milling Co.; Joseph Walker, of Joseph Walker & Sons; Clarence W. Watson, President the Consolidation Coal Co.; Charles W. Weston, Vice-President.

The board of the combined banks will be made up from these two lists.

The Chatham & Phenix National on Dec. 31 1924 reported capital of \$10,500,000, surplus and undivided profits of \$9,318,465, deposits of \$194,488,320 and total resources of \$226,901,582. The statement of the Metropolitan Trust Co. on the same date showed capital of \$2,000,000, surplus and undivided profits of \$4,207,453, deposits of \$53,320,483, and total resources of \$61,907,908.

Llewellyn Jones, for many years Cashier of Chatham & Phenix National Bank of New York, died on the 8th inst. Mr. Jones was associated with the bank for about ten years and during that time, through his own ability and merit, he worked his way from the position of a bookkeeper to that of Cashier, and filled the last named post at the time of his death. N. P. Gatling, Vice-President of the bank, in a tribute to Mr. Jones, says:

Mr. Jones was a gentleman of the highest standard. Courteous, genial, resourceful and a student of commercial banking. His death is a distinct loss to this organization, where he enjoyed the confidence of all of its 1,500 associates from the President to the office boys.

John K. Wallace, Ernest C. Haaren and William A. Eldridge have been appointed Assistant Secretaries of the Central Union Trust Co. of this city, and Franklin P. Mendenhall, Russell F. Thomes and Alexander T. Galloway have been made Assistant Treasurers of the company. At the annual stockholders' meeting of the Central Union Trust Co. on Jan. 8 the retiring trustees were re-elected.

At the regular meeting this week of the directors of the National City Bank of New York Gordon S. Rentschler, a director, was elected a Vice-President with the duties of Assistant to the President, and Lee E. Orwell was elected a Vice-President and Executive Assistant. The National City Co. made the same appointments.

The Corn Exchange Bank of this city has appointed Mathias J. Fischer, formerly the Accountant, an Assistant Cashier.

Charles L. Doty has been appointed Cashier of the Hamilton National Bank of New York. He assumed his new duties Jan. 1. In accepting the Cashiership of the Hamilton Mr. Doty relinquished his post in the Manufacturers' Trust Co. He was formerly assistant to James G. Cannon, President of the Fourth National Bank, and later held the same position with the Columbia Bank before the merger with the Manufacturers' Trust Co.

At a meeting of the directors of the Guaranty Trust Co. of New York on Jan. 7 Cornelius Vanderbilt Whitney was elected a director to succeed Samuel W. Reyburn, who

recently resigned to accept election as a Class B director of the Federal Reserve Bank. In distributing copies of the condensed statement of the Guaranty Trust Company of New York as of December 31 1924, William C. Potter, President, calls attention to the substantial business progress of the year 1924 reflected therein. This is strikingly illustrated in the deposits, which were \$621,425,391 on Dec. 31 1924, as compared with \$499,605,589 on the corresponding date a year ago, an increase of \$121,819,802. Total resources a year ago were \$621,455,549, as contrasted with \$753,231,281 as of Dec. 31 1924, an increase of \$131,775,732.

Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. of New York, has just returned from a trip of inspection covering the territory comprised in the company's loaning activities in Oklahoma, Texas, Arizona and California. Mr. Parsons found general conditions greatly improved, and states that Los Angeles continues to grow at an astonishing rate; that new industries are constantly coming in, and many millions being expended to increase harbor facilities. He observes further that the Roosevelt Dam, near Phoenix, Ariz., is making possible the growth of long staple cotton and that improved railroad facilities give promise of a good future for that city.

The Harriman National Bank of New York declared on Jan. 2 a regular semi-annual dividend of \$5 upon its capital stock and also an extra dividend of \$5 per share, both dividends payable Jan. 3 to stockholders of record at the close of business Jan. 2. The numerous increases in dividends out of earnings for 1924 made by banks and industrial corporations would appear to reflect full confidence and optimism on the part of the administration of these corporations in the business future of the country.

The United States Trust Co. of New York in its statement of condition as of Jan. 1 1925, made public this week, shows some interesting figures bearing upon its holdings of investment securities. The statement in itself is unique in that it presents in detail a list of all of the varied assortment of security issues held for investment by the institution, with the present book value as compared with par value. The trust company reports total resources of \$77,407,992, compared with \$71,709,767 a year ago; cash in its vaults and in banks of \$8,746,168; capital, surplus and undivided profits of \$20,073,108; real estate owned, \$1,000,000; stock and bond investments of \$15,360,750 carried at book value; bonds and mortgages of \$3,701,132; collateral loans of \$44,272,174. The company's deposits at the beginning of the year stood at \$55,952,802. Among the stock and bond investments of the trust company as listed in the statement are \$3,000,000 par value United States Treasury 4% notes due 1927, \$2,000,000 par value of various issues of United States Government bonds, and \$1,325,000 of different maturities of New York City Corporate stock. The holdings of railroad equipment certificates include four different issues, and the holdings of railroad bonds number twenty-four. The largest single issue of railroad bonds consists of \$1,000,000 par value Louisville & Nashville first and refunding mortgage, series B, due 2003. The company also lists among its holdings \$500,000 par value of American Telephone & Telegraph Co. 20-year sinking fund 5½% gold debentures due 1943 and \$250,000 par value of Vacuum Oil 7% notes due 1936. The trust company also holds 8,400 shares of 6% stock of the Federal Reserve Bank of New York, which it carries at a book value of \$420,000.

Thomas Smidt, of Frederick Viator & Achelis, has been elected a director of the Pacific Bank.

Between Feb. 15 and March 1 1925 the Morris Plan Co. of New York will move its main office from the downtown section of New York to the Winfield Building, 40th Street and Fifth Avenue, it is announced by Wallace D. McLean, Vice-President of the company. The present main office location at 261 Broadway will not be abandoned, but will be converted into a City Hall branch. The space to be occupied by the Morris Plan Co. in the Winfield Building comprises 20,000 square feet on the second and third floors of the building. In addition to the executive offices, this industrial banking organization will house its legal, banking, credit, advertising and personnel departments here. It will also have a large application department for borrowers and other equipment incidental to the promulgation of Morris Plan business in that section of the city.

On Dec. 31 the tenth year of this institution's activities in New York were completed. The company began operations the last day of 1914 in small offices in William Street. The capital at that time was \$100,000. It has now increased to \$1,000,000. Three hundred persons are employed in the eight offices and 24 information-application stations in Greater New York and vicinity. According to figures quoted by Vice-President McLean, more than 450,000 loans, totaling \$94,023,447, have been made since the start. These range from \$50 to \$5,000 and have been granted to wage earners, salaried men and small merchants of the metropolis. Over \$23,681,636 was loaned in 1924 and on specific days of the year as much as \$125,000 was paid out between the hours of 9 and 3. Mr. McLean also announced that the Bronx branch now at 361 East 149th Street will move early in January to larger quarters in the Areco Building, 391 East 149th Street, and that larger space had been secured for occupancy by the Brooklyn branch in the early spring. The lease on the Fifth Avenue site extends over a period of years.

Paul Duran, President of the French American banking Corporation, announces that the bank's surplus has been increased to \$1,000,000. The undivided profits exceed \$500,000, showing average earnings of 8% since the bank was established at the end of 1919, at which time it had a capital of \$2,000,000 and a surplus of \$500,000 paid up.

The American Trust Co. of New York begins the year with capital, surplus and undivided profits of \$4,899,011 and total resources of \$44,364,318. Deposits during the year increased from \$26,751,328, to \$38,784,700, or 45%.

At a meeting of the directors of the Nassau National Bank of Brooklyn on Dec. 30, Frank S. Hyatt was elected a director. Mr. Hyatt succeeds his brother, Herbert G. Hyatt, who died in October, and whom he also succeeds as President of the Brass Goods Manufacturing Co.

The Wakefield Trust Co. of Wakefield (Boston) formally opened its new building on Dec. 20, when numerous visitors, including representatives of other financial institutions, inspected the structure. The new building, which is of classic design, is at the corner of Main and Chestnut streets and has a frontage of 57 feet on the former thoroughfare and 118 feet on the latter. The street facades are faced with limestone variegated in color. The floor of the main banking room is of Tennessee marble and the surrounding counters are faced with marble, surmounted by a grille screen of ornamental wrought iron. The walls are of plaster painted in colors harmonizing with the surroundings, while the woodwork is of figured Mexican mahogany. At the rear of the banking room, from which it is separated by an ornamental iron grille partition and gate, is the safe deposit vault and the book vault. Another large storage vault is situated in the basement. In the basement also are locker rooms and dining and rest rooms for the employees. The directors' room and additional rooms for the bookkeeping department occupy the mezzanine floor. The entire second story of the building is given over to rented offices. The Wakefield Trust Co., which was formerly the Wakefield National Bank, was established in 1854. Its officers are: Julius Beebe, President; Arthur G. Walton, Vice-President; Frank C. Carter, Treasurer, and John D. Griffiths, Assistant Treasurer.

Hon. Channing H. Cox, who retired as Governor of Massachusetts on Thursday of this week (Jan. 8), will become a Vice-President of the First National Bank of Boston, and will assume his new duties upon his return next month from a vacation in California. On Jan. 6 the First National Bank made the announcement as follows:

Governor Cox has accepted the invitation of the First National Bank of Boston to join its staff.

He will be elected a Vice-President at the next regular meeting of the board of directors.

Governor and Mrs. Cox leave Thursday for a vacation in California.

On his return in February he will take up his new duties at the bank and thereafter he will devote his time exclusively to the interests of that institution.

In this regard the Boston "Transcript" in its issue of Jan. 6 said in part:

The decision of the Governor to accept a post with the First National Bank, as Vice-President, has been made very recently, and puts an end to the many rumors that have been current regarding his future, for the past few weeks. Newspapermen have besieged him with questions for a week or more, but the Governor preferred to have the announcement come from the bank officers rather than from him.

At one of the recent dinners given in his honor it was suggested that his return to private life may be but temporary and that there will be a positive

demand for him to run for United States Senator a few years hence. This suggestion, apparently, was echoed in a letter which was read from President Coolidge, in which the hope was expressed that he might return to public life after a short business career.

Because of his long career in political life, Governor Cox probably has the largest acquaintanceship of any person in the State. He was born in Manchester, N. H., Feb. 28 1879; was graduated from Dartmouth College with the class of 1901 and from the Harvard Law School in 1904. He served in the Boston Common Council in 1908 and 1909. He was a member of the House of Representatives from 1910 to 1918, being Speaker of the House from 1915 to 1918. He was Lieutenant-Governor in 1919 and 1920, in the administration of Governor Calvin Coolidge, and has been the Chief Executive for the past four years. His record of 17 years, consecutively, in public offices of such a character, is a record enjoyed by very few men of his generation.

Shareholders of the B. M. C. Durfee Trust Co. and the First National Bank, both of Fall River, Mass., will vote at their respective annual meetings on Jan. 13 on a proposed sale of the First National Bank to the B. M. C. Durfee Trust Co., according to a special press dispatch from Fall River on Jan. 2 to the New York "Journal of Commerce." The dispatch went on to say:

The trust company and bank are located in the same building and have practically the same directors and officers. The former institution has assets of over \$5,000,000 and the latter's assets are about \$4,000,000. Each corporation is at present capitalized at \$400,000 and it is proposed to increase the capital of the trust company to \$800,000, the new stock to be sold to the bank for distribution to its stockholders in return for the assets and business of that institution. In order to facilitate this arrangement it is proposed to bring the stock of each institution to a parity figure of \$200 per share by distributing in the way of dividends enough assets of each institution to bring down the value of the shares in each to the amount stated.

The trustees of the Hartford-Connecticut Trust Co., Hartford, at their regular weekly meeting on Dec. 31, elected Nathan D. Prince, for the past nine years a Vice-President of the institution, President to succeed the late Frank C. Sumner, whose death occurred on Dec. 9. At the same meeting Arthur P. Day, for several years a Vice-President in charge of the bank's trust department, was made Vice-Chairman of the institution, a newly-created position. Both Mr. Prince and Mr. Day, with Meigs H. Whaples, Chairman of the Board of Directors, have had an important part in the growth of the Hartford-Connecticut Trust Co. Mr. Prince, the new President, began his banking career in the Windham County National Bank at Danielson, Conn., in 1898. In 1903 he became Cashier and the following year was elected a Vice-President of the institution. Eleven years later (1915) Mr. Prince accepted a Vice-Presidency in the then Hartford Trust Co. and continued in that capacity when the institution was united with the Connecticut Trust & Safe Deposit Co. in July 1919 to form the Hartford-Connecticut Trust Co. In addition to his duties at the trust company, Mr. Prince is a member of the Committee on Public Relations of the American Bankers Association, a trustee of the Society for Savings, a director of the Terry Steam Turbine Co., and one of the public directors of the Connecticut Valley Tobacco Growers' Association. Mr. Day, the new Vice-Chairman, entered the employ of the Connecticut Trust & Safe Deposit Co. in 1889 and became Secretary of the institution in 1905, in which capacity he served until 1919, when upon the consolidation of his bank with the Hartford Trust Co. he was appointed a Vice-President and head of the trust department of the enlarged bank. He is a director of the Connecticut General Life Insurance Co., the Spencer Turbine Co., the Smith-Worthington Co. and a trustee of the Mechanics Savings Bank. Mr. Day is a graduate of the Law School of Yale University, class of 1896.

George A. Flinn, the defaulting Secretary and Treasurer of the Bankers' Trust Co. of Norwich, Conn., whose arrest on Oct. 25 1924 was reported in these pages on Nov. 1, was sentenced by Judge Allyn L. Brown in the Superior Court at Norwich on Jan. 6 to not less than five years nor more than nine years in the State Prison, following his plea of "guilty" to wrongfully appropriating and converting to his own use \$93,105 of the bank's money.

The Broad Street Trust Co. of Philadelphia formally opened its new Central Bank at the northeast corner of 12th and Arch streets on Monday, Jan. 5. The bank's uptown office is at Broad Street and Girard Avenue. The company began business on Dec. 1 1921 with a capital of \$250,000 and surplus of \$75,000, the latter having since been increased to \$150,000. As of Jan. 1 1925 the bank had in addition to its capital of \$250,000 and surplus of \$150,000, undivided profits of \$20,000 and a reserve for depreciation of \$14,400. Since its establishment it has paid out three dividends of 3% each, aggregating \$22,500, it is said. Joseph W. Salus is President; S. C. Kraus, Vice-President; H. J. McCaully, Secretary and Treasurer; J. Warren Vautier, Assistant Secretary and

Treasurer; Francis K. Hammon, Title Officer, and Hubert J. Horan Jr., Solicitor.

The proposed consolidation of two important Baltimore banks, namely the Atlantic Exchange Bank & Trust Co. and the Baltimore Trust Co., was reported in a special dispatch from that city yesterday to the "Wall Street Journal." The consolidated bank will continue the title of the Baltimore Trust Co. and will have combined capital, surplus and undivided profits of \$7,450,000; deposits of \$42,000,000 and total resources of \$54,000,000. A special reserve fund of \$450,000 will be created, it is said. Stock of the present companies will be exchanged for shares of the consolidated company on the basis of one new share for each share of Atlantic Exchange Bank & Trust Co. and 1½ new shares for each share of Baltimore Trust Co. Waldo Newcomer, Chairman of the board of the Atlantic Exchange Bank & Trust Co., will hold the same position with the enlarged institution, while William Ingle, President of the Baltimore Trust Co., will be Vice-Chairman. Eugene L. Norton, now President of the Atlantic Exchange Bank & Trust Co., will head the new bank.

In order to take care of the increasing business of the Western National Bank of Baltimore, the stockholders of the institution at their annual meeting on Jan. 13 will be asked to ratify a proposed increase in the capital of the bank from \$500,000 to \$750,000. The new stock, the par value of which will be \$20 per share, is to be offered to the shareholders in the proportion of one-half of a new share for each full share now held at the price of \$32 per share, \$20 of which will go to capital and \$12 to surplus. The proposed increase will bring the total capital resources of the bank up to \$1,400,000, it is stated.

The International Bank of Washington, D. C., is increasing its paid-in capital from \$500,000 to \$2,447,200. The authorized capital of the bank is \$3,000,000. We are advised that the increase will become effective when and as sold. The par value of the stock is \$100 and it will be disposed of at the rate of \$190 a share. This institution has been on a 10% annual dividend basis since 1920, with two 10% and one 5% stock dividends since that time. Stockholders are represented in approximately 35 States.

The Mellon National Bank of Pittsburgh announces an increase of \$500,000 in its surplus, making a total surplus of \$6,000,000. The latest statement of the Mellon National Bank as of Dec. 31 1924, issued at the call of the Comptroller of the Currency, shows an increase in deposits of more than \$19,000,000 over their statement as of Oct. 10 1924.

The Guardian Savings & Trust Co., Cleveland, celebrated its 30th birthday Dec. 10. Its eighth branch, Coventry office, located in Cleveland Heights, was opened during the past month, the members of the auxiliary board, officers and representatives of the Federal Reserve Bank of Cleveland, the State Department of Banks and correspondent banks being guests of the bank at a dinner the evening following the opening of the new branch. Incorporated as the Guardian Trust Co., May 28 1894, the bank opened for business Dec. 10 1894, in a small office on lower Superior Avenue, with four employees and \$500,000 capital. The new trust company had 85 stockholders and no paid officers. To-day the bank has resources in excess of \$120,000,000 capital and surplus of \$8,000,000, nine offices, 625 officers and employees, and the trust department has under its care assets totaling more than the banking resources. The first officers were: President, the late John F. Whitelaw; Vice-Presidents, J. H. Wade, who continues as a member of the board of directors, and the late J. V. Painter; Secretary-Treasurer, E. W. Oglebay, partner of Oglebay, Norton & Co. The late Senator M. A. Hanna was among the original directors. H. P. McIntosh became President Feb. 28 1898. He resigned in December 1917 to become Chairman of the board of directors. J. A. House, who is the only one of the first four employees now on the bank's staff, succeeded Mr. McIntosh to the presidency. Mr. House began as a bookkeeper and rose through diligence and persistence to Assistant Treasurer, Assistant Secretary, Secretary, Fifth Vice-President, First Vice-President and then head of the Guardian.

The main office moved from lower Superior Avenue to its new building on Euclid Avenue in 1906 and in 1914 the bank bought the New England building, which, enlarged and rebuilt, became the present 17-story Guardian Building. Con-

solidations and the opening of branch offices began in 1919, so that to-day the Guardian has eight well-located branches. "A great change in the banking field has taken place in these 30 years," said J. A. House, President, in addressing guests at the bank's anniversary dinner. He added:

In Ohio a trust company was new, unknown and untried in 1895. The savings business was done by the strictly savings bank. Commercial banking was practically all done by the national banks, of which Cleveland had eleven, with deposits of \$23,390,699. The total assets of all Cleveland banks, 36 in number, were \$70,309,102.

Now the trust companies are the principal banking institutions in the city, doing a savings and commercial business. The principal national banks have merged with trust companies. The total deposits of Cleveland banks to-day are \$847,704,956, of which \$87,873,173 is in national banks and \$67,662,337 is in Cleveland's mutual savings bank, the Society for Savings.

At the organization meeting of the directors of the Fidelity Trust Co. of Detroit on Dec. 18, Thomas S. Clayton, the Manager of the Bond Department, was also elected a Vice-President, and the following were made junior officers: D. Braman and F. L. Day, Assistant Treasurer; F. W. Angell, Assistant Secretary; F. J. Freeman, Assistant Trust Officer; R. H. Merry, Assistant Manager of the Bond Department, and C. R. Powell, Auditor. The bank's officers re-elected are: Luther D. Thomas, President; George B. Yerkes, Vice-President and General Counsel; Richard W. Thomas, Vice-President; Scott E. Lamb, Vice-President and Trust Officer; R. R. McDaneld, Treasurer; Freer W. Armstrong, Secretary, and Joseph A. Brandt, Manager of the Mortgage Department. The directors also authorized the transfer of \$25,000 from undivided profits to surplus, thereby increasing the same to \$150,000, and declared the regular quarterly dividend of 2% and an extra dividend of 1%, both payable Jan. 2, to stockholders of that date.

In submitting to the stockholders the sixty-eighth annual statement of the First National Bank of Chicago and the 21st annual statement of the First Trust & Savings Bank, F. O. Wetmore takes occasion to state that it is the first time since the inauguration of annual statements to the stockholders that the report is not signed by James B. Forgan. Mr. Forgan's death, as has heretofore been noted, occurred on Oct. 28. In his report to the stockholders under date of Dec. 31, President Wetmore says:

The earnings of the First National Bank this year are somewhat more than in 1923, in spite of the low rates of interest prevailing during the last half year. The money market has been easier than it has been any time since our entrance into the World War. In the First Trust and Savings Bank there has been a substantial increase in earnings. The bond business and bond prices have been very satisfactory. The earnings of the First National Bank for the year were \$2,368,785 65, as compared with \$2,159,358 57 for the previous year, while the earnings of the First Trust and Savings Bank for the same periods were \$1,692,364 03 and \$1,451,321 31, respectively. The combined operations of the two banks show earnings for the year 1924 of \$3,961,099 68, as compared with \$3,610,679 88 for the year 1923. These combined profits show earnings for the year of 8 7-10% on the average capital employed, as compared with 8 1-10% last year. In the case of both banks, the profits shown are net after provision has been made for all losses realized or anticipated, including a liberal provision for contingencies, also for Federal and local taxes.

The dividends paid amount to \$2,750,000, leaving surplus earnings for the year of \$1,211,099 68.

While, as has been noted, interest rates were lower during most of the year, deposits increased and banks, therefore, have had a larger volume of funds to invest. Deposits in the First National Bank now amount to \$255,989,973 78 as against \$215,730,216 01 a year ago, while the loans at present amount to \$182,039,121 97, as against \$158,352,805 18 a year ago.

In the First Trust and Savings Bank savings deposits have continued to increase, being now \$76,331,053 80, as against \$74,497,675 83 a year ago. The total of all deposits in the First Trust and Savings Bank is now \$118,170,688 68, as against \$106,803,420 81 last year.

The Guardian National Bank of Chicago, to the initial opening of which on Jan. 2 we referred in last week's issue of the "Chronicle" (page 53), starts with a capital of \$1,000,000 and surplus of \$250,000. The new bank occupies the large loop quarters at Dearborn and Monroe streets in which the National City Bank had been housed. The Guardian National begins under the presidency of Henry R. Kent, formerly Vice-President of the Fort Dearborn National Bank and of the Continental and Commercial National Bank. As we indicated in our issue of Aug. 30 (page 912), Mr. Kent relinquished the latter post to become President of the Guardian. Emil E. Rose, formerly Vice-President and Cashier of the Hill State Bank of Chicago, is Vice-President and Cashier of the new bank. The other officials were given in our item of a week ago.

The National Bank of the Republic of Chicago announces a new plan under which the employees of that institution will participate in the earnings of the bank. The plan will be known as the National Republic Profit-Sharing Christmas Fund and the bank has inaugurated it by giving each mem-

ber of the organization credit in the fund for various amounts, based upon their years of service. During the year each employee will be given the opportunity to make monthly deposits into the fund not exceeding 10% of his salary. The money derived therefrom will be invested throughout the year and at Christmas the money deposited by employees, plus the earnings from the investment of the fund and plus an amount equal to 2½% of the regular cash dividends paid by the bank to its stockholders, will be paid to the employees as a "Christmas dividend." A short time ago the National City Bank of Chicago consolidated with the National Bank of the Republic and this new move is the first step in the plans of the larger institution to promote the welfare of its employees.

A special dispatch from Durant, Okla., on Dec. 29 to the "Oklahoman," stated that the American National Bank (capital \$100,000) of that place had been absorbed by the Durant National Bank (capital \$100,000). It was further stated that virtually all officers of the absorbed bank had been given positions in the enlarged Durant National Bank.

Following the discovery by Federal bank examiners of a shortage of \$70,100 in the funds of the First National Bank of Spring Hope, N. C., the institution was taken over and closed on Jan. 5 by E. F. Roebuck, Chief United States Bank Examiner, and George F. Walker, the bank's Cashier, placed under arrest. Later Mr. Walker was released in \$5,000 bail for appearance in April next before the United States District Court at Wilson, N. C.

Edward J. Nolan was elected a Vice-President of the Merchants' National Bank of Los Angeles on Dec. 30, according to the Los Angeles "Times" of Dec. 31. Mr. Nolan, it is stated, went to Los Angeles from Rochester, N. Y., 25 years ago and for the past ten years, with the exception of 17 months spent as a Lieutenant in the Air Service overseas during the war, has been legal counsel for the Merchants' National Bank.

Donald Alexander Cameron, Assistant General Manager of the Canadian Bank of Commerce and widely known in Toronto financial circles, died suddenly of heart failure on the street on Jan. 2 while on his way to the bank. Mr. Cameron entered the employ of the Canadian Bank of Commerce in 1881, and since October 1911 had been Manager of the Toronto branch of the institution. He was recently appointed Assistant General Manager and was about to assume his new duties for the first time when death overtook him. For several years Mr. Cameron was actively connected with the Toronto Board of Trade, serving in turn as Second Vice-President, Vice-President and President in the years 1920, 1921 and 1922. He was 61 years of age.

The proposed consolidation of the Standard Bank of Canada and the Sterling Bank of Canada (both with head offices in Toronto) became effective Jan. 2, according to the Toronto "Globe" of the following day. Until Parliament authorizes the change in name during its coming session to the Standard-Sterling Bank of Canada, the enlarged bank will be known as the Standard Bank of Canada. The former head office of the Sterling Bank of Canada at King and Bay streets, Toronto, will be maintained for the present as a branch bank. The consolidated bank at present has 236 branches and very little change in the disposition of the branches, it is stated, is contemplated.

THE CURB MARKET.

Trading in the Curb Market this week was active with the movement of prices irregular. Heavy profit taking in the opening session of the week caused considerable weakness, but there has been a recovery since the close to-day showing a continuation of the advance. Borden Co. common improved from 134½ to 140 and sold finally at 139½. Continental Baking, class A common, declined from 113½ to 111, recovered to 115 and ends the week at 113½. Duz, Inc., class A stock, gained about four points to 30¾, with the final figure to-day 30. The new Electric Bond & Share Holding Co. was heavily traded in down from 91½ to 72¼ and up to 74¼ finally. Gillette Safety Razor rose from 58 to 67½ and reacted finally to 64½. Nickel Plate common gained about three points to 88¾ and sold finally at 88½. American Gas & Electric after a loss of almost six points to 76½ recovered to 80½ and ends the

week at 80. American Power & Light common fell from 66 $\frac{3}{4}$ to 59, sold up to 65 $\frac{3}{4}$ and closed to-day at 64. Appalachian Power common was up some four points to 80, the close to-day being at 79 $\frac{1}{4}$. Lehigh Power Securities receded from 117 to 111, sold back to 117 and finished to-day at 115 $\frac{3}{4}$. Radio shares were less active. Hazeltine dropped from 51 $\frac{3}{4}$ to 42 and recovered finally to 45 $\frac{1}{4}$. R. E. Thompson Radio fell from 25 to 19 $\frac{1}{2}$, recovered to 21 $\frac{1}{2}$ and closed to-day at 20 $\frac{1}{2}$. Oil stocks were in good demand and higher. Continental Oil, which is to absorb the Mutual Oil, was active and sold up from 25 $\frac{1}{2}$ to 27 $\frac{1}{4}$. Mutual Oil was also heavily traded in up from 12 $\frac{1}{2}$ to 13 $\frac{3}{4}$. Illinois Pipe Line advanced from 128 to 140 $\frac{1}{2}$ and Indiana Pipe Line from 75 to 78. Magnolia Petroleum gained seven points to 144, closing to-day at 142. Prairie Oil & Gas sold up from 214 to 220 $\frac{1}{2}$, then down to 211. To-day it moved up to 227, closing at 225. Standard Oil (Ohio) common declined from 351 to 338 and recovered finally to 350.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Jan. 9.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	174,225	87,350	160,010	\$774,000	\$12,000
Monday	210,795	178,310	216,620	1,190,000	60,000
Tuesday	166,890	138,760	183,040	1,166,000	41,000
Wednesday	193,350	150,600	179,410	1,890,070	18,000
Thursday	224,945	154,930	159,410	1,310,000	41,000
Friday	193,585	236,630	159,260	1,500,000	66,000
Total	1,163,790	946,580	1,057,750	\$7,830,070	\$238,000

FOREIGN EXCHANGE.

Sterling exchange was moderately active but very strong and under the impetus of foreign buying advanced to 4 79 $\frac{1}{4}$, or more than 3 cents above the pegged rate of the British Government during the World War. Continental exchange, on the other hand, continued dull and irregular. Moderate losses were reported in francs and lire, and good gains in the so-called neutrals.

To-day's (Friday's) actual rates for sterling exchange were 4 75 $\frac{1}{2}$ @ 4 76 $\frac{3}{4}$ for sixty days, 4 78 $\frac{1}{2}$ @ 4 79 $\frac{1}{4}$ for checks and 4 78 $\frac{1}{2}$ @ 4 79 $\frac{1}{4}$ for cables. Commercial on banks, sight, 4 78 @ 4 79 $\frac{1}{4}$, sixty days, 4 73 $\frac{1}{2}$ @ 4 75; ninety days, 4 73 $\frac{1}{2}$ @ 4 74 $\frac{1}{2}$, and documents for payment (60 days), 4 74 $\frac{1}{2}$ @ 4 75 $\frac{1}{2}$. Cotton for payment, 4 78 @ 4 79 $\frac{1}{4}$, and grain for payment, 4 78 @ 4 79 $\frac{1}{4}$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.28 $\frac{1}{2}$ @ 5.31 for long and 5.34 @ 5.36 $\frac{1}{4}$ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.13 @ 40.15 $\frac{1}{2}$ for long and 40.49 @ 40.51 $\frac{1}{2}$ for short.

Exchange at Paris on London, 89.15 francs; week's range, 87.55 francs high and 89.15 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—		Sixty Days.		Cheques.		Cables.	
High for the week	4 79 $\frac{1}{4}$	4 76 $\frac{3}{4}$	4 78 $\frac{1}{2}$	4 79 $\frac{1}{4}$	4 79 $\frac{1}{4}$	4 79 $\frac{1}{4}$	4 79 $\frac{1}{4}$
Low for the week	4 72 $\frac{1}{2}$	4 72 $\frac{1}{2}$	4 74 $\frac{1}{2}$	4 74 $\frac{1}{2}$	4 74 $\frac{1}{2}$	4 74 $\frac{1}{2}$	4 74 $\frac{1}{2}$
Paris Bankers' Francs—							
High for the week	5 36	5 36	5 42 $\frac{1}{4}$	5 42 $\frac{1}{4}$	5 43 $\frac{1}{4}$	5 43 $\frac{1}{4}$	5 43 $\frac{1}{4}$
Low for the week	5 29 $\frac{1}{4}$	5 29 $\frac{1}{4}$	5 35	5 35	5 36	5 36	5 36
Germany Bankers' Marks (in Gold Marks)—							
High for the week	23.81	23.81	23.81	23.81	23.81	23.81	23.81
Low for the week	23.81	23.81	23.81	23.81	23.81	23.81	23.81
Amsterdam Bankers' Guilders—							
High for the week	40.15 $\frac{1}{2}$	40.15 $\frac{1}{2}$	40.57 $\frac{1}{2}$	40.57 $\frac{1}{2}$	40.61 $\frac{1}{2}$	40.61 $\frac{1}{2}$	40.61 $\frac{1}{2}$
Low for the week	40.01	40.01	40.43	40.43	40.47	40.47	40.47
Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$2.8125 per \$1,000 discount. Cincinnati, par.							

PRICES IN 1924 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1924.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Ala Great Sou 1st 5s Ser A. 1943	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	99	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96	97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101	
Ala Midland 1st guar 5s. 1928	98 $\frac{1}{2}$	100	98 $\frac{1}{2}$	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99	101	101	101	99 $\frac{1}{2}$	99 $\frac{1}{2}$	81 $\frac{1}{2}$	83	81 $\frac{1}{2}$	81 $\frac{1}{2}$	101	102	102	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	
Albany & Susq conv 3 $\frac{1}{2}$ s. 1946	79	80	78 $\frac{1}{2}$	81	79	80	79 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	83	83	84	81 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	83	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	
Allegh & West 1st gu g 4s. 1998	80	80 $\frac{1}{2}$	80	80 $\frac{1}{2}$	80	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	83	84	83	84	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	82	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	
Allegh Vail gen guar 4s. 1942	88 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	89	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	90	90 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92	93	91	91 $\frac{1}{2}$	
Ann Arbor 1st g 4s. 1995	57 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	60	57	59	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59	60	58 $\frac{1}{2}$	64 $\frac{1}{2}$	61 $\frac{1}{2}$	64 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64	64 $\frac{1}{2}$	
Atch Top & S Fe guar 4s. 1995	87	88 $\frac{1}{2}$	86	88	79 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	88	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	91	88 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	91 $\frac{1}{2}$	88	89 $\frac{1}{2}$	
Registered	86	86 $\frac{1}{2}$	85	86 $\frac{1}{2}$	85 $\frac{1}{2}$	86	86	86	86	87	85 $\frac{1}{2}$	89 $\frac{1}{2}$	88	88	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88 $\frac{1}{2}$	89 $\frac{1}{2}$	88	90	88	90	
Adjustment g 4s. 1995	79 $\frac{1}{2}$	81 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	82	81 $\frac{1}{2}$	83 $\frac{1}{2}$	83	85	82 $\frac{1}{2}$	84 $\frac{1}{2}$	81 $\frac{1}{2}$	85	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	82 $\frac{1}{2}$	85 $\frac{1}{2}$	
Registered	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	
Stamped	79 $\frac{1}{2}$	81 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	81	81 $\frac{1}{2}$	81	82 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	85	81 $\frac{1}{2}$	84 $\frac{1}{2}$	81 $\frac{1}{2}$	84	82 $\frac{1}{2}$	84	82 $\frac{1}{2}$	85	82 $\frac{1}{2}$	83 $\frac{1}{2}$	
4s of 1909	1955	83 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	85	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83	84	80 $\frac{1}{2}$	81	83	83 $\frac{1}{2}$	82 $\frac{1}{2}$	84	81 $\frac{1}{2}$	81 $\frac{1}{2}$	
4s of 1905	1955	82 $\frac{1}{2}$	84 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	84 $\frac{1}{2}$	82 $\frac{1}{2}$	84 $\frac{1}{2}$	81 $\frac{1}{2}$	84 $\frac{1}{2}$	82 $\frac{1}{2}$	83	85	83	84 $\frac{1}{2}$	83	84 $\frac{1}{2}$	80 $\frac{1}{2}$	83 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	83	83 $\frac{1}{2}$	
Conv 4s of 1910	1960	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	
East Okla Div 1st g 4s. 1928	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96	96	96	95 $\frac{1}{2}$	96	96 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98	98 $\frac{1}{2}$	
Rocky Mt Div 1st 4s A. 1965	80	81 $\frac{1}{2}$	80 $\frac{1}{2}$	82	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{2}$	84	85	84	85 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	
Short Line 1st 4s. 1958	84 $\frac{1}{2}$	87 $\frac{1}{2}$	83 $\frac{1}{2}$	86 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	84	84 $\frac{1}{2}$	84 $\frac{1}{2}$	86	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86	88 $\frac{1}{2}$	84 $\frac{1}{2}$	86 $\frac{1}{2}$	84 $\frac{1}{2}$	86	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	87 $\frac{1}{2}$	88	
Calif Ariz 1st ref 4 $\frac{1}{2}$ s A. 1962	90 $\frac{1}{2}$	93	94 $\frac{1}{2}$	92 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	91	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93	94	93	94	92 $\frac{1}{2}$	95	92 $\frac{1}{2}$	94	93 $\frac{1}{2}$	95	92	92 $\frac{1}{2}$	
Atlanta-Birm 1st 4s. 1933	70	73	73	74 $\frac{1}{2}$	73 $\frac{1}{2}$	77	75	76 $\frac{1}{2}$	75	76 $\frac{1}{2}$	76 $\frac{1}{2}$	78	78 $\frac{1}{2}$	81	79 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	86	84 $\frac{1}{2}$	
Atlanta Knox & Clin Div 4s 1955	84 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	85	87	85	86 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	90	87 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$	90	88 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	90	89	89 $\frac{1}{2}$	
Atlanta Knox & Nor 1st 5s. 1946	98	99	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$	99	99	100	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	103	103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Atlanta & Char A L 4 $\frac{1}{2}$ s A. 1944	98	99	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$	99	99	100	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	103	103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
1st 30-year 5s Series B. 1944	98	99	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$	99	99	100	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	103	103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Atlantic City 1st cons 4s. 1951	87	88	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	88 $\frac{1}{2}$	93 $\frac{1}{2}$	88 $\frac{1}{2}$	92 $\frac{1}{2}$	91	91 $\frac{1}{2}$	89 $\frac{1}{2}$	91 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	
Atlantic Coast Line RR 4s. 1952	87	88	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	88 $\frac{1}{2}$	93 $\frac{1}{2}$	88 $\frac{1}{2}$	92 $\frac{1}{2}$	91	91 $\frac{1}{2}$	89 $\frac{1}{2}$	91 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	
Stamped	87	88	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	88 $\frac{1}{2}$	93 $\frac{1}{2}$	88 $\frac{1}{2}$	92 $\frac{1}{2}$	91	91 $\frac{1}{2}$	89 $\frac{1}{2}$	91 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	
10-year 7% gold notes. 1930	106 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	108	106	108	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108	107 $\frac{1}{2}$	108	107	108 $\frac{1}{2}$	
Gen unified 4 $\frac{1}{2}$ s Ser A. 1964	87 $\frac{1}{2}$	89 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	92 $\frac{1}{2}$	91	93 $\frac{1}{2}$	90 $\frac{1}{2}$	93	91	93	93	93 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	
Louisv & Nash coll 4s. 1952	82	83 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	83	83 $\frac{1}{2}$	83	85	83 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	87	84 $\frac{1}{2}$	86	84 $\frac{1}{2}$	87	85 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87 $\frac{1}{2}$	
Atlantic & Danville 1st 4s. 1948	75	75	76 $\frac{1}{2}$	77 $\frac{1}{2}$	72	77 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	75	77 $\frac{1}{2}$	76 $\frac{1}{2}$	80	78	80 $\frac{1}{2}$	77	79	77 $\frac{1}{2}$	79	76 $\frac{1}{2}$	79	77	79	75	77	
2nd 4s. 1948	66 $\frac{1}{2}$	69 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65	68 $\frac{1}{2}$	67	68 $\frac{1}{2}$	66	67	68	68	67	69 $\frac{1}{2}$	67	68	67	68	67	67	67	67	
Atlantic & Yadkin 1st 4s. 1949	77 $\frac{1}{2}$	81	78 $\frac{1}{2}$	80 $\frac{1}{2}$	72 $\frac{1}{2}$	78 $\frac{1}{2}$	74	76	73 $\frac{1}{2}$	75 $\frac{1}{2}$	73	74 $\frac{1}{2}$	74	74 $\frac{1}{2}$	75 $\frac{1}{2}$	78	76 $\frac{1}{2}$	77	78	78	77	77	77	77	77
Austin & N W 1st 5s. 1941	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$	100	
Balt & Ohio prior lien 3 $\frac{1}{2}$ s 1925	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	9																					

1924—Continued.

[illegible]

1924—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cleve & Mahon Vail 5s. 1938			94	94½					95	95					98½	99					98½	98½		
Registered					93½	93½	94½	94½							84½	84½								
Cleve & Pitts gen 4½s. B. 1942																								
General 4½s. Series A. 1942																								
Gen 4½s. Series D. 1950																								
Cleve Short Line 4½s. 1961	90½	92½	91	92	91	92½	92	93½	93½	94	93½	96	83	84	84½	84½	95½	97	83½	83½	96½	97½	87	87½
Cleve Union Term 5½s. 1972	102½	104	102½	103½	102½	104½	103½	104	104	105	104½	105½	105½	106½	104½	105½	104½	105½	105½	106	105½	106½	104½	106
1st & 5s. Series B. 1973	95½	97½	96	97½	96½	98½	96½	97½	97	98½	98½	100	99½	101	99	100½	98½	100½	99½	101	99½	101	99½	100
Coal River Ry 1st 4s. 1945	80	82½			81½	81½	81	81½	81	81	83½	83½	82½	82½	83	84	83½	84½	84½	84½	84½	84½	83½	83½
Colorado & South 1st 4s. 1929	92½	93½	93½	94	92½	94½	94	94½	94½	96½	95½	96½	96½	97½	97	98	97½	98½	97½	98½	96½	97½	96½	97
Refunding 4½s. 1935	80½	85½	83½	85	83	86½	84½	86	86	88	87	89½	88½	89½	86½	89½	87½	89½	87½	90½	96½	91½	90	91½
Col & Hock Vail ext 4s. 1948	81½	81½			82½	82½			83½	83½			84	86½			85½	87½			87½	87½		
Col & Toledo 1st ext 4s. 1955					82½	83	81½	81½											84½	84½	85½	86	84½	84½
Conn & Passumpsic Riv 4s. 1943									73½	73½														
Cuba RR 1st 5s. 1952	81½	84½	83	84½	82½	84½	83½	84½	82½	84	82½	84	83	84	83	85	82½	84	82½	84½	82½	85	82½	84½
1st lien & ref 7½s. A. 1936	101	102	101	102½	101	102½	101	102½	101	102½	101	103	101	102½	101	102½	101	102½	100½	102	101½	102½	101	106½
Cuba Northern 1st 6s. 1966													89½	89½	89½	89½	89	89½	87½	89½	88	88	87½	90
Dayton & Mich 1st 4½s. 1931	92½	92½					94	95					94½	94½					96½	97			96½	97
Del & Hudson 1st & ref 4s. 1943	83½	87½	85½	86½	84½	88½	86½	87½	86½	88½	88	90	88½	91	86½	90½	87½	89½	88½	90	90	91½	89½	90½
Convertible 5s. 1935	92½	95	93½	94½	92½	94½	92½	93½	93½	96½	96½	97½	96½	98½	97½	100½	98½	99½	98½	99½	98½	100½	100	103½
15-year 5½s. 1937	97½	100½	99½	100½	98½	100½	98½	101½	100	101	100	101½	100½	102½	100½	101½	100½	102½	101	102½	101	102½	100½	102
Registered																								
10-year secured 7s. 1930	106½	108½	107	108½	106½	107½	107½	108½	107½	108½	108½	110	109	109½	109½	110	109	110	109	110	108	110	108	109
Delaw River RR & Bdge 4s. 1936									92	92														
Denver & Rio Grande 4s. 1936	67	70½	68½	70	67½	69½	68	70½	69	71½	70½	71½	76½	78½	77½	79½	77½	82	80½	81½	81½	83	81½	83½
Registered																								
Consol gold 4½s. 1936	72½	74½	73½	73½	74	75	73½	73½	73½	75½	73½	73½	81½	84½	82	83½	81½	85	84½	85	85½	87	86	86½
Improvement gold 5s. 1928	79½	82½	81½	83	81½	83	82½	85	83½	86	83½	91½	89½	90½	88	90½	89½	92½	91½	94	93½	96½	94½	96
1st & refunding 5s. 1955	38	41½	38	40	34½	39½	34½	38½	36	37	37	45½	43	45½	43	44	43	46½	43½	46½	46½	46½	54½	59½
Registered																								
Farm L & Tr Co cts of dep	39	41	38½	39	34½	38½	35	35			35	44	42	44½	41½	44	41½	46½	43½	46	44½	56½	55½	60½
Bankers Tr Co cts of dep.																								
Under agree't July 1922.	37½	37½	37½	38½	34½	35	32½	36½			33½	44	40½	44½	42½	43	42	45½	42½	45½	44½	56½	55	60½
Stamped	37½	37½					35	35			34½	42½	41½	43½	40½	40½	42½	45	42	44½	44	54½	54	59½
Stamped Feb 1922 cou	38	40½	37	38	35	35	32½	35			39½	39½					43	45						
Am Exch N B cts Feb '22 cou	40	40			33½	34½	34	34½			37	43½	40	41			43½	45	43½	43½	46	54	52	59
Aug 1922 and all coupons	38½	38½															43½	43½	43½	43½	47½	47½	55	59½
Des Moines & Ft Dodge 4s. 1935	39½	48	43½	47	43½	45½	44	47½	42	44½	39½	44½	37½	41	38½	42	41½	43½	40½	40½	37½	40½	37½	40½
Registered																								
Detroit & Mack 1st 4s. 1995	60	72			69	69	70	71	67	69½	60	67	70	71	70	70½	70	70½	70½	73			74	74½
Mortgage gold 4s. 1995	60	60	62	62	62	62	62	62	62	68	60	67	70	71	70	70	65	65	67	69½	67½	67½	67½	67½
Detroit River Tunnel 4½s. 1961			87½	89	87½	89½	87½	89½	89	90½	89½	93	92½	93½	90½	93½	90½	92½	92	93½	91½	93	91½	92
Dul Missabe & Nor gen 5s. 1941									99½	100½	100	100	100½	100½	100½	100½	100½	100½	101½	101½	101½	101½	102	102
Duluth & Iron Range 5s. 1937	98	98½	99	99½	99½	99½	99½	99½	99½	100	99½	99½	99½	100½	100	100½	99½	100	101	101½	101	101½	100½	101
Registered																								
Duluth Sou Sh & Atl 5s. 1937	76	81½	80	81½	80½	83½	81	82½	81	82	80	83½	83	84½	83½	84	81½	83½	81½	84½	83½	86½	86½	88
Eastern Ry Minn Nor Div 4s. '48					85	85	84½	84½	84½	86½	88½	89½	88½	89½	88½	89½	88½	89½	88½	89½	99	99	99	99
East Tenn reorg lien 5s. 1938	93½	98½	93	93	94½	95½	96	96	96	97	94½	96½	97	97	96½	99½	96½	100½	99½	99½	100	100	100½	100½
E Tenn Va & Ga div'l 5s. 1930	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
1st con gold 5s. 1956	98½	99	98½	99	97½	99	98½	99½	99½	99½	99½	99½												

BONDS

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Int & Grt Nor 1st 6s, Ser A 1952	91½	91¾	92¼	93½	92½	96	95¼	96	95¼	96½	95½	99	97½	100	98½	100	99½	101½	101	102½	100	101½	100	101
Adj mtg 6s, Series A 1952	43¼	49½	48¾	53½	50½	53½	45¼	51½	45	47½	47	54½	52½	55½	53¾	55½	55	65	59	62	61½	66½	65¼	71¼
Registered 1952	90	94			92	92																		
Internat Rys of Cen. A 1st 5s																								
Iowa Central 1st gold 5s 1938	66	70	64½	69¾	66	69	66¾	70	57	66	57¾	65	61¼	65	62	65	59½	62½	56½	61½	56½	58½	56	59
1st & refunding 4s 1951	14	18½	19½	20	19½	23	16½	21¼	15½	16½	15½	16½	15½	20½	18	18½	17½	18½	16½	17	18	22½	18¼	22
Jamest Fr & Clearf 4s 1959	83¼	84½	83¾	84½	83½	84	83½	84¼	84½	84½	86½	87			85	86½	87	89	86	88	87½	87½	87½	87¼
Kalam Alleg & Gr Rap 5s 1938																								
Kan & Mich 1st 4s 1990	78	79			77½	78½	77½	79½	78½	78½	81	81	81	81¼	80¼	83	79½	81	81	81½	80¾	81	80¼	82
2d 5s 1927	95	99	97½	98	97½	98½	98	98¾	98¾	99½	98½	100	100½	100½	100¾	101	100	100½	100	100½	100	100¼	100	100¾
K C Ft Scott & Mem RR 6s 1928	100½	102¼	102	102½	101½	103	101½	102¼	102	103	102¼	103½	103½	104	103¼	104	103¼	103½	103¼	103½	103½	103½	102½	103½
K C Ft S & M Ry ref 4s 1936	73½	77½	76	78	76	78¼	76¾	77¾	77½	79	78¼	82	80¼	82	79½	81	79½	81½	80½	82½	81¼	82½	80½	82½
K C & Mem Ry & Bdg 1st 5s 1929	95	96	95	96	94½	95	94½	94¾	97½	97½	97	97	97	97¾			97½	98	97¼	98½	98½	98½	98½	
Kansas City Sou 1st g 3s 1950	68½	69½	67½	68½	67	70	68½	68½	68¾	70½	69½	71½	70½	71½	69¼	71½	69½	71¼	70¼	71½	71	71½	70¼	71
Ref & Impt 5s 1950	86	89	87½	88½	87	89½	88	90½	88	90½	89	90½	88½	91	89½	90½	87½	89½	88	90½	88¾	89½	88¾	89½
Kansas City Terminal 4s 1960	81¼	83¼	81½	83½	81¼	83	82½	83¼	82½	84¼	82¾	85½	84½	85½	82	85¼	82½	85¼	84½	85¼	84	85¼	82½	84½
Kentucky Central gold 4s 1987	82¾	83	82½	82¾	82	83¼	84	84	82¾	83¾	83¼	83½	84	86¼	84¾	86¾	83	84¾	84¾	84¾	84¾	84¾	84¾	84
Keokuk & Des Moines 5s 1923	62½	62½	63	63	61½	61½	61½	61½	61¼	61¼	60½	67	74½	83½	75¾	83	82	85¼	85¼	85¼	82¾	86		
Certificates of deposit 1923	65	65			60	60½	60	60½	60	60½	70	71	75	83¾	83	83	84½	85¼			84	89	86½	88½
Knoxville & Ohio 6s 1925	100¼	100½	100½	100¾	100½	100¾	100¼	100½	100	100¾	100½	101	101	101	100½	101			100¼	100¾	100¼	100½	100¼	100½
Lake Erie & Western 1st 5s 1937	93½	95½	95	95	94	95¼	97	97½	97	98½	98	99	98½	99½	99	100¼	99¼	100	99¼	101	96½	100½	99½	100½
2d gold 5s 1941	87	89½	88½	89¼	88½	90	90	92	90½	92¾	92	96	94½	95½	93¾	94¼	94	95	94¾	95	94¼	94¾	94½	95½
Lake Shore & Mich Sou 3½s '97	75½	80	76½	77	76¼	78½	76¾	80	77½	79¼	78¾	78¾	78	78	77½	77½	77	77	77½	77½	77½	77½	76½	76½
Registered 1928	76	78	75	75																				
Debtenture gold 4s 1928	94½	95¼	94½	95½	95	96½	95½	96	95½	96½	96¼	97¾	97½	98½	97½	98¾	98	99	98½	98¾	97¾	99	97½	98
Registered 1931	92¼	93½	92½	93½	92¾	94¼	93½	94	93¾	94¾	94½	95½	95½	96½	95½	97	95½	96½	96	96½	96½	96½	95	96
25-year gold 4s 1931	91¼	91¾																						
Leh Vall N Y 1st 4½s 1940	92¾	94	93½	93½	93½	94	93½	93½	93¾	94¼	93¾	96	95	96½	94½	96	95¼	96½	95	95½		96½	97	96½
Registered 1940	91	91																						
Lehigh Val (Pa) gen con 4s 2003	77	78¾	76½	79	76¼	77½	77½	78	77¾	80	79¾	81¾	81	83	80¼	82	80	81	80½	81	80½	80¾	79	80¾
Registered 2003	86¼	89	85¼	88½	86	88½	87	88	87½	88½	88½	90½	90½	91¼	89½	91	89½	90¼	89½	90½	89½	90	88½	89¾
General cons 4½s 1954																								
Lehigh Val Har Term 1st 5s 1954																								
Lehigh Vall RR gen 5s 2003																								
Lehigh Vall RR coll tr 6s 1928	101	103	102	102½	102	103½	102½	103½	102½	103¾	102¾	104	103¾	104	103	103½	103	103			99½	99¾	99	99½
Lehigh Val Term 1st 5s 1941	103	103	101¾	101¾	103	105	101¾	101¾	101¾	102¼	100¾	102½	102	102	101½	102	101½	102	101½	101½	101	103	101½	102
Registered 1941	90½	99½																						
Lehigh & N Y 1st 4s 1945	82¼	82¼	82½	83	82¼	82½	82½	82½	83	83					84½	84½			86	86				
Lex & East 1st guar 5s 1965	99	99¾	99½	101	99½	100½	99½	101½	99½	102½	102	103¼	103½	103¾	102½	105	102½	104	103½	105	104	105½	103½	105
Little Miami gen 4s, A 1962																								
Long Dock con 6s 1935			106½	106½					106¾	107														
Long Island 1st con gold 5s 1931			97½	98½					100	100														
1st con gold 4s 1931																								
General gold 4s 1938	85½	86	84¼	85¼	84¼	87	86	86½	86	87	87½	87½	88	88½	88	88	88¼	88½	88¼	88½	88¾	88¾	88¾	88¾
Gold 4s 1932	83¼	83¼																						
Unifed gold 4s 1949	79	79	79¾	80¼			79¾	79¾	80½	80½	80	82	82¼	84½	83½	84½	82½	82½	82¼	83½	82½	84½	82½	84½
Debtenture gold 5s 1934	91½	91½			91¼	92	85¼	86¼	85½	86½	86½	88½	87½	88½	88	88½	87½	89	88½	89½	88½	90	87½	89½
20-year debtenture 5s 1937	85	86	84	85	84	86½	85¼	86¼	85½	86½	86½	88½	87½	88½	88	88½	87½	89	88½	89½	88½	90	87½	89½
Guar refunding 4s 1949	79¾	81	79½	80¾	78½	80	79½	80½	79½	81¼	80½	83	82½	86	83¼	85	81¼	83¾	82¾	83¼	82¼	83	82¼	83
Nor Shore Brch 1st con 5s '32			94¼	95	94¼	94¼	94¼	95½	95½	97	97	97	97	97	97½	98	98	99	99	100				
Louisiana & Ark 1st 5s 1927	95½	97	96½	97½	96½	98½	95¾	95¾	97	97¼	97½	97½	98½	99¼	99¼	100½	99¾	101¼	100	101	99½	100½	98½	99¼
Louis & Jeff Bridge 4s 1945	79½	81½	80¼	81½	80¼	81¼	81	82¼	82½	82¾	82¾	84¼	84	85¼	84¼	85	83	85	85½	85½	84¼	86¼	82	83
Louisville & Nashv gold 5s 1937			100½	102	101	101¾	101	102¼	101½	102	101½	103½	104½	104½	103½	104½			103½	103½	103½	103½	102½	103½
Unifed gold 4s 1940	89¼	91	88½	90½	89	91	90	91½	91	92½	91½	94¼	91¾	94¼	90¾	92½	91¼	94½	92	94	93	93½	91¾	93½
Registered 1940	90	102½			97½	99	96½	96½	95¾	100					100½	101½	101½	102½	101½	103	102	102	101	102
Coll trust gold 5s 1931	102½	108½	106¼	108	106¼	107	106½	108	107	107½	107½	108½	107½	108½	107½	108½	107½	107½	107	107½	107½	107½	106½	108
10-year secured 7% notes 1930	104¼	106¼	104¼	106	104¼	106¼	104¼	107	105½	107	105½	106¾	106¼	107	106¼	107½	105½	107	105½	107	105½	108	102½	106
1st & ref 5½s, Series A 2003	97½	100½	99½	99½	99¼	102	100	101½	100½	102½	101½	103¾	103	105¼	101½	104½	102½	103½	102½	103½	102½	103½	101½	102½
1st & ref 5s, Series B 2003																								
1st & ref 4½s, Series C 2003																								
N O & Mobile 1st 6s 1930			103½	104					103½	103¾	103¼	103½					104¼	105						
2d gold 6s 1930																								
Paducah & Mem Div 4s 1946	87	87½			85½	85½			86½	86½	90	90¼	90	90			86½	88½	90½	90½				
St Louis Div 2d 3s 1980	61	61½	60½	61¼	60	61¾	60½	60½	61	61¼	62	62¼	61	64	62	63½	60½	62¾	61¼	62½	61¼	62¼	62¼	63
L & N Mob & Mont 4½s 1945	94	95¼							95	95					94½	94½	94	94						
L & N Sou Mon joint 4s 1952	79	81½	80	81	79½	80½	79½	81	80½	82¼	81¼	83½	83½	85	82	84	82	84	82	84	82	83	81½	82½
Registered 1952	77	77																						
Louiv Cin &																								

1924—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
New England RR con 5s...1945													90	90			80	80						
P Cons 4s...1945	75	83					76 1/4	76 1/4	77 1/4	80	78 1/2	78 1/2	78 1/4	79	78 1/4	78 1/4			92 1/2	92 1/2			78 1/2	78 1/2
New Jersey Junct gu 4s...1946											80 1/4	81 1/4	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
N O & Northeast 4 1/2s A...1952	82 1/2	84 1/2	81 1/2	84	82 1/2	84	83	83 1/2	83 1/2	85 1/2	85	87 1/4	86 1/2	88	81 1/2	87 1/2	85 1/2	87	85	86	85	86 1/2	85 1/2	85 1/2
New Orleans Term 1st 4s A '53	76 1/2	78 1/2	77	79	76 1/4	79	78 1/4	79 1/2	78 1/4	80 1/2	80 1/4	82 1/4	80 1/2	82 1/2	79 1/4	83	80 1/4	81 1/2	80 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82
New Or Tex & Mex 6s ser A '25	100 1/4	101 1/2	100 1/2	102 1/4	100 1/4	101 1/2	100 7/8	101 1/4	101	101 1/2	101 1/4	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	98 1/4	102 1/4	101 1/2	102	101 1/2	102	101 1/2	101 1/2
Non-cum inc 5s ser A...1935	85 1/2	89 1/2	88 1/2	89	88 1/2	91 1/2	86	90 1/4	86 1/2	91	89 1/2	92	91 1/2	93 1/4	89 1/2	93 1/4	89 1/4	93 1/2	90 1/2	92	90 1/2	91 1/2	91 1/2	93 1/4
1st 5s series B...1954											99	99 1/2	99	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2
1st 5 1/2s series A...1954											99	99 1/2	99	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2
Newport & Cum Bdge 4 1/2s '45			95	95			95 1/2	95 1/2			92 1/2	92 1/2	93 1/4	94 1/2	94	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	92	92
N Y Bklyn & Man B 1st 5s...1935							95 1/2	95 1/2			92 1/2	92 1/2	93 1/4	94 1/2	94	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	92	92
N Y Central RR conv 6s...1935	103 1/2	104 1/2	103 1/2	105 1/2	104	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	106 1/4	109 1/4	107	108 1/2	106 1/4	109 1/4	108 1/2	113 1/2	110	113 1/2
Registered																								
Cons 4s series A...1998	81	83	80 1/4	82 1/4	80 1/4	81 3/4	80 1/4	81 3/4	81 1/2	83 1/4	82 1/4	85 1/2	84 1/2	86	83 1/2	85 1/2	83 1/2	84 1/2	84	84 1/2	82 1/2	84 1/2	82	83 1/2
Registered																								
Ref & impt 4 1/2s series A 2013	85 1/4	89 1/4	86	87 1/4	85 1/4	88	87 1/2	88 1/4	87 1/2	89	88 1/4	89	89	89 1/4	84 1/2	89 1/4	87 1/2	90	89	90 1/2	89 1/4	90 1/4	88 1/2	90
Ref & impt 5 1/2s series C...2013	95 1/2	97 1/2	91 1/4	97 1/2	95 1/4	98	97	98 1/4	97 1/2	99	98 1/4	99	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	100 1/4	99 1/2	100 1/4	99 1/2	100
Registered																								
N Y Cent & Hud Riv 3 1/2s...1997	74	77	74	75 1/4	74	75 1/4	75 1/2	76	76	77 1/2	76 1/2	78 1/2	78	79	73 1/2	78 1/2	74 1/4	78 1/2	77 1/2	78 1/2	75 1/2	78	76	78
Registered																								
Deb gold 4s...1934	72 1/2	79 1/2	72 1/2	72 1/2	72 1/2	72 1/2	75	75	75 1/2	75 1/2	75 1/2	77 1/2	75 1/2	77 1/2	72 1/2	78 1/2	76 1/4	78 1/2	74 1/2	77 1/2	73 1/2	75	73	75
Registered																								
Deb 4s...1942	87	89 1/2	87	87 1/4	87	87	87 1/4	88 1/2	89	90	89 1/2	93 1/2	90 1/2	92	92	92	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	91 1/2
Lake Shore Col 3 1/2s...1998	71 1/4	74	70 1/2	73 1/2	70 7/8	73	72 1/2	74 1/4	73 1/2	74 1/4	73 1/2	74 1/4	74	76 1/2	75	77 1/4	74 1/4	76 1/4	75	76 1/2	74 1/2	75 1/2	74 1/2	75 1/2
Registered																								
Mich Cent Col 3 1/2s...1998	73 1/4	75	73 1/4	74 1/4	72 1/2	75	73 1/2	75	74 1/2	76 1/2	73 1/4	73 1/2	73 1/2	77	76 1/4	78 1/2	76	77 1/2	75 1/2	77	76 1/4	77 1/2	76 1/4	75
Registered																								
N Y Chic & St L 4s...1937	89 1/2	90 7/8	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	91 1/4	91	93	91 1/2	93 1/2	91 1/2	92 1/4	91 1/2	92 1/4	92 1/4	93 1/2	91 1/2	91 1/2
Registered																								
25-year deb 4s...1931	88	90	89	89 1/2	89 1/2	90	89 1/2	90 1/2	90 1/2	91 1/2	90 1/2	93 1/2	92	94	93	93 1/2	92 1/2	94 1/2	93 1/2	95	93	94 1/2	92 1/2	93 1/2
2d 6s series A B & C...1931	100 1/4	102	100 1/4	102	100 1/4	101 1/2	101	102	100 1/2	101 1/2	101 1/2	102 1/2	101 1/2	103	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102 1/2	100 1/2	103 1/2
Ref & 5 1/2s series A...1974																								
N Y Connecting RR 4 1/2s...1953	87	88 1/2	86 1/2	87 1/2	86 1/2	88	87 1/2	88 1/2	88	88 1/2	88 1/2	91	89 1/2	90 7/8	89 1/2	90 7/8	88 1/2	91 1/2	89	91	89 1/2	92	90	91
N Y & Erie ext 4s...1947																								
4th ext to Oct 1 '30 at 5%																								
5th ext 4s...1928																								
N Y & Greenwood Lake 5s...1946	84 1/4	85 1/4					82	86	86	86														
N Y & Harlem 3 1/2s...2000																								
N Y Lack & West 1st 5s...1973																								
1st & ref 4 1/2s series B...1973	97	97 1/2					96	96																
N Y L E & W 1st ext 7%...1930																								
Dock & Impt 5s...1943			98	98			97 1/2	97 1/2																
N Y & Jersey 1st 5s...1932	96 1/2	97 1/2	96 1/2	97 1/2	97	97 1/2	97 1/2	99	97 1/2	98 1/2	98 1/2	99	99 1/4	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N Y & Long Branch 4s...1941																								
N Y N H & Hartford 4s...1947	44 1/2	45 1/2	50	51 1/2	50 1/4	51 1/2	52	53																
Non-conv deb 3 1/2s...1947	38	43	43	45 1/2	43	46	44	49 1/2	45	46 1/4	47 1/2	48 1/2	48	54	51	55 1/2	53 1/2	53 1/2	53	56	55	56	55 1/2	

1924—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Phila Balt & Wash 1st 4s. 1943	90½	90½	90½	91	90	90½	89½	90½	91	92½	91½	93	91½	92	103	105½	102½	104½	105	105½	104½	105	105	105
Gen 5s Ser B. 1974	40½	45	39	41½	37	39½	37½	39	37½	38	37½	39½	38½	41	39½	47½	42½	47	42½	43½	42	44½	42	43½
Philippine Ry 1st 4s. 1937	93½	93½	93½	93½	94½	94½	93½	95½	93½	94½	94½	94½	95	97	95	95½	95½	96½	96½	96½	97	97	97	97
Pitts Cin Ch & St L 4½s A. 1940	93½	93½	93½	93½	94½	94½	93½	94½	94½	94½	94½	95	95	96	95	95½	95½	96½	96½	96½	97	97	97	97
Con gu 4½s Ser B. 1942	93½	94½	93½	93½	94½	94½	93½	94½	94½	94½	94½	95	95	96	95	96	96½	96½	96½	96½	96½	96½	96½	96½
Con gu 4½s Ser C. 1942	93½	94½	93½	93½	94½	94½	93½	94½	94½	94½	94½	95	95	96	95	96	96½	96½	96½	96½	96½	96½	96½	96½
Con gu 4½s Ser D. 1945	87½	87½	87	87	88	88	88	88½	88½	88½	89	90	83	89½	84½	90½	83	83	89½	89½	89½	89½	89½	89½
Con gu 4½s Ser E. 1949	87½	87½	86½	86½	86½	87½	87½	87½	88½	88½	89	90	83	89½	84½	90½	83	83	89½	89½	89½	89½	89½	89½
Con gu 4½s Ser F. 1953	87½	87½	86½	86½	86½	87½	87½	87½	88½	88½	89	90	83	89½	84½	90½	83	83	89½	89½	89½	89½	89½	89½
Con gu 4½s Ser G. 1957	87½	87½	86½	86½	86½	87½	87½	87½	88½	88½	89	90	83	89½	84½	90½	83	83	89½	89½	89½	89½	89½	89½
Con gu 4½s Ser H. 1960	87½	87½	86½	86½	86½	87½	87½	87½	88½	88½	89	90	83	89½	84½	90½	83	83	89½	89½	89½	89½	89½	89½
Con gu 4½s Ser I. 1963	90½	90½	90½	90½	91	91½	91½	91½	91	91	91½	91½	91½	91½	93	93	93½	93½	93½	93½	94	95½	95½	95½
Con gu 4½s Ser J. 1963	90½	90½	90½	90½	91	91½	91½	91½	91	91	91½	91½	91½	91½	93	93	93½	93½	93½	93½	94	95½	95½	95½
Gen g 5s Ser A. 1970	96½	97½	95½	97½	95½	97½	97	98	97½	100	98½	100	99½	100½	99½	101	100	101	100½	101½	99½	101½	98	101
Registered	97	97½	97	97½	97	97½	97	97½	97	97½	97	97½	97	97½	97	97½	97	97½	97	97½	97	97½	97	97½
Pitts & L E 2d 5s A & B. 1928	99	99	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
2d guar 6s. 1934	97	97	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Pitts Shen & L E 1st 5s. 1940	97	97	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
1st con g 5s. 1943	97	97	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Pitts Va & Charleat 4s. 1943	97	97	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Pitts Youngs & Ash 1st 5s. 1927	97	97	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
1st gu 4s Ser A. 1948	97	97	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
1st gen 5s Ser B. 1962	97	97	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Providence Securities 4s. 1957	97	97	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Providence Term 1st 4s. 1956	97	97	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Reading Co gen g 4s. 1997	87½	92	89½	91½	89½	91½	89½	91	89½	91	89½	93	91	95	93½	95½	92½	95½	93½	95½	93½	95½	95½	95½
Registered	88	91	89½	91½	89½	91½	89½	91	89½	91	89½	93	91	95	93½	95½	92½	95½	93½	95½	93½	95½	95½	95½
Certificates of deposit	87½	93	89½	91½	89½	91½	89½	90½	89½	90½	89½	92	90½	92	90½	92	90½	92	90½	92	90½	92	90½	92
Registered	88	91	89½	91½	89½	91½	89½	91	89½	91	89½	93	91	95	93½	95½	92½	95½	93½	95½	93½	95½	95½	95½
Jersey Cent coll 4s. 1951	83½	86½	84½	85½	84½	85½	84½	85	84½	85	85	87	85½	88	85½	87½	86½	87	86½	87½	87½	88½	86½	89
Gen & ref 4½s Ser A. 1997	88	90½	88½	90½	88½	90½	88½	90	89½	89½	89½	91½	90½	93½	92½	94½	92	93½	92½	94½	93½	94½	93½	94½
Richmond & Danv deb 5s. 1927	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
Rich & Mehlburg 4s. 1948	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97
Richmond Term Ry 5s. 1952	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97	96	97
Rio Grande Junct 1st 5s. 1939	84	87	84½	85½	84½	85½	84½	85	84	87	87	89½	89½	91½	90½	92½	91	91½	91½	92½	92	92½	92	93½
Rio Grande Sou 1st 4s. 1940	84	87	84½	85½	84½	85½	84½	85	84	87	87	89½	89½	91½	90½	92½	91	91½	91½	92½	92	92½	92	93½
Rio Grande West 1st 4s. 1939	74½	75½	73½	75½	73½	75½	74½	76	75½	77½	77½	84	82½	84	79	83	80	83½	82½	83	82½	84	83½	84½
1st cons & col tr 4s A. 1949	60	65	62	64½	62	64½	63½	66½	65½	66½	65½	71½	70½	71½	68½	70½	68½	72½	70½	71½	71	72½	72½	73½
Rock Isl Ark & La 4½s. 1934	74½	77½	76½	77½	75½	77½	75½	77½	76½	78½	77½	81½	80½	83½	80	83½	79½	82½	82	83½	82½	87½	85½	87½
Unif & ref 4s. 1929	83½	86½	84½	85½	84½	85½	84½	85	84½	85	85	87	85½	88	85½	87½	86½	87	86½	87½	87½	88½	86½	89
Rutland-Canadian 1st 4s. 1949	68	70	68½	69½	68½	69½	68½	69	68½	69	68½	71½	73½	75½	74	74	83½	86	88	88	85½	85½	85½	86
Rutland RR 1st con 4½s. 1941	80½	80½	81	81½	80½	81½	81	81	80½	81	80½	85	85	85	85½	86	85	86	88	88	85½	85½	85½	86

1924—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Buff & Susq Iron 1st 5s.....	1932																							
Bush Terminal 1st 4s.....	1952	81	84 1/2																					
Cons 5s.....	1955	83 3/8	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	85	85 7/8	88 3/8	85	87 1/2	85	88 3/8	85 1/2	87	85 1/2	87	86 1/2	88	86	87 1/2
Bush Term Bldgs 5s.....	1960	91	93	92 3/8	93 3/8	92 7/8	94	93	93 7/8	92 3/4	94 1/2	93 1/2	95 1/2	94 1/2	97 1/2	92 7/8	97	94 3/8	96 3/8	94 1/2	96 3/8	95	96	94 1/2
Calif Gas & El unif 5s.....	1937	97 1/8	98 3/8	97 1/8	98 3/8	97 1/4	98 1/4	96 1/2	97 3/4	97 1/4	98 1/4	97 1/4	99 1/4	98 1/4	99 1/4	98 1/2	100 1/2	99	99 1/2	99	99 3/4	99	100	98 3/4
Calif Petroleum s f 6 1/2s.....	1933	94 1/2	97 1/2	96	98	95 1/2	98	96	96 1/2	97 1/2	98	96 3/8	98 3/8	97 1/2	100	99	101	99 7/8	100 3/8	100 1/4	101	100 3/4	101 1/2	100 1/4
Camaguey Sugar 1st 7s.....	1942	95	97 1/2	95	97 1/2	95 1/2	97 1/2	96 1/2	97 1/2	95	96 1/2	94	95 1/2	94 1/2	96	95	97 1/2	94 1/2	95	92 1/2	96 1/2	92 1/2	94	93
Canada S S Lines 7s.....	1942	91	91 3/8	91 1/2	92	91 1/2	93	93 1/2	95	92 1/2	99	93 3/4	94 1/2	94 1/2	95 1/2	95	96	95 1/2	95 1/2	97	97 1/2	99 3/8	96	99
Canadian Gen El 6s A.....	1942	102 1/2	105 1/2	104 1/2	105 1/2	104	105	104	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	107	106	107	106 1/2	107 1/2	107 1/2
Cent Dist Telen 1st 5s.....	1942	97 3/8	99	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2	99 1/2	100	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	101	101	100 1/2	100 1/2	100 1/2	101	101	100 1/2
Cent Foundry 1st s f 6s.....	1931	92 1/4	93	92	92	90 3/8	93	90	90 3/8	90	91	89 1/2	90 1/2	89 1/2	89 1/2	91	92	95	95 1/2	95 1/2	95 1/2	97 1/2	95 1/2	97
Cent Leather 20-yr 5s.....	1925	94 1/4	96 1/4	94 1/2	96 1/2	92 1/2	95 1/4	94 1/2	95 1/2	96 1/2	97 1/2	96 7/8	97 7/8	96 7/8	97 7/8	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered																								
Central Steel 1st s f 8s.....	1941	107 1/2	108	107 1/2	108	107 1/2	108 1/2	107 1/2	108	107 1/2	108	107 1/2	108 1/2	108	110	108	110	108	109	108 1/2	109	108 1/2	109	109
Cerro de Pasco Cop conv 8 1/2s.....	1931	137	144	138	144 1/2	125 1/2	141 1/2	127	136	132	138 1/2	133 1/2	141 1/2	141 1/2	141 1/2	98 1/2	99 1/2							
Con 5s.....	1939							100 1/2	101 1/2	101 1/2	102													
Gen 4 1/2s.....	1992							86 1/2	87 1/2	87 1/2	88 1/2													
Conv 4 1/2s.....	1930							91 1/2	92 1/4	92 1/4	93 1/2													
Conv 5s.....	1946							93 1/2	94	94 1/2	95 1/2													
Chic Gas & L & Cok 1st 5s.....	1937	95	95	94 1/2	95 1/2	94 1/2	96	94 1/2	97	96	97	96 3/4	97 1/2	97 1/2	98 1/4	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	99 1/4	99 1/2	100	99 1/4
Chicago Rys 1st 5s.....	1927	74	81	77 1/2	79	76	77 1/2	74	77 1/2	74	77 1/2	74	77 1/2	77 1/2	80	77 1/2	79	75 3/8	78 1/4	74	75 1/2	75	77 1/2	76
Chile Copper col tr 6s.....	1932	99	101	99 7/8	100 7/8	100	101	100	101	100 1/2	101	100 1/2	101 1/2	101 1/2	105 1/2	104 1/2	109 1/2	106 1/2	108	104	106 1/2	105 1/2	107	112
Registered																								
Cin Gas & El 1st 5s A.....	1956	93 1/2	98	96	97 1/2	94	97 1/2	97	98 1/2	97 1/2	99	96 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	100	98	99 1/2	99 1/2	100 1/2	98 1/2
Pr lien & ref 5 1/2s B.....	1961	96 1/2	98 1/2	97	99	97 1/2	98	97 1/2	98 1/2	97 1/2	99 1/2	97 1/2	101	98 1/2	100 1/2	99 1/2	101 1/2	100	101	100 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Colorado Fuel & Iron gen 5s '43		78	88 1/2	78	88 1/2	88 1/2	90	87 1/2	89 1/2	87 1/2	91	90	92	91 1/2	93 1/4	91	91	91	91	91	92	91 1/2	92 1/2	93 1/2
Colorado Indus col tr 5s.....	1934	78	77	78	77	76	78	76	79 1/2	81	79 1/2	80 1/2	79 1/2	81 1/2	80	82	80 1/2	81 1/2	80	81	79	80 1/2	79 1/2	80 1/2
Columbia Gas & El 1st 5s.....	1927	94 3/8	98 1/2	97 3/8	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	100	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Stamped		96 1/4	98 1/2	97 3/8	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Columbus & 9th Ave 1st 5s.....	1993							7	7															
Columbus Gas 1st 5s.....	1932	93 3/8	95 1/4	94 1/2	94 1/2	93 1/2	94 1/2	94	94	95 1/2	95 1/2	96 3/8	96 3/8	96 3/8	96 3/8			97 1/4	97 1/4					
Commercial Cable 1st 4s.....	2397	71	72 1/2	72 1/2	73	70	71	71	71 1/4	71 1/4	72 1/2	73	76 1/4	73 7/8	76 1/4	75	75	72 1/4	74	72 1/2	73 1/4	73 1/8	76	71 1/4
Registered																								
Commonwealth Power s f 6s '47		87	90	89 1/2	90 7/8	89 1/2	90 3/4	90	91	90 3/8	92 1/2	91	94 1/2	92 1/2	94 1/4	94 1/2	97 1/2	96	98	96 3/8	98 3/8	97	97 7/8	96 7/8
Registered																								
Compania Az Antilla 7 1/2s.....	1930	101 1/2	102	100 1/2	103	102	102 1/2	102	103 1/2	100 7/8	102 1/2	100	102	100 1/2	102	102	102 1/2	102	103	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2
Compania Az Baragua 7 1/2s.....	1937	100 1/2	102	100 1/2	101 1/2	102	102 1/2	102	103 1/2	100 7/8	102 1/2	100	102	100 1/2	102	102	102 1/2	102	103	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2
Comp-Tab-Record Co s f 6s.....	1941	98 1/2	101	99 1/2	101	99 1/2	100	99	100	99 7/8	100 1/2	100	101	100 1/2	101 1/2	100	102 1/2	101 1/2	102	101 1/2	103	101 1/2	102 1/2	101 1/2
Corn Ry & Ltg 1st & ref 4 1/2s '51		82	82	84	84 1/2																			
Stamped guaranteed		80 1/4	84	83	84 1/2	82 3/4	83 1/2	83 1/2	84 1/2	83 1/2	85	85 1/2	87	87	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88	88	88 1/2	88 1/2	88 1/2
Consolidation Coal 1st 5s.....	1950	87 1/8	90 1/2	87 1/2	90 1/2	87 1/2	89 1/2	86	89	86 1/2	89	87 1/2	89	85	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
Cons'd Pow & Ltg 1st 6 1/2s.....	1943			96 7/8	99 1/2	95 1/4	98	97	98 1/2	96 3/4	98 1/2	98	100 1/2	98 1/2	101 1/2	98 1/2	100 1/2	98 1/2	99	98 1/2	101 1/2	99	100 1/4	99 1/2
Cont Pap & Bag Mills 6 1/2s.....	1944																							
Consumers Gas (Chic) 1st 5s '26		93 1/2	94	94	94	94	95 1/4	93 1/2	93 1/2	88 1/2	95 1/2	86	97 3/8	97 3/8	99	98 1/2	100	97 3/8	97 3/8	98	98 1/2	98	98 1/2	98 1/2
Consumers Power 5s Ser C.....	1952	97 1/8	89 7/8	97	90 1/2	86 7/8	89	87 3/4	89	88	89 1/2	98	92 3/4	99	90 3/4	89 1/2	90 7/8	89 1/2	90 1/2	89 1/2	91	90 1/2	91 1/2	90 1/2
Corn Prod Ref s f 5s.....	1931																							
1st s f 5s.....	1934	98 1/2	100 1/2	99 1/2	100 3/4	99 1/2	99 3/4	98 3/4	99 3/4	98 3/4	99 3/4	98 3/4	100	99 3/4	100 1/2	101	101 1/2	101 1/2	101 1/2	101	101 1/2	101	101 1/2	100 7/8
Crown Cork & Seal s f 6s.....	1947	78	85	71 1/2	78	72	78	76 1/2	78	72	76 1/2	71	72	71 1/2	73 1/2	74	78	75	80	75	78 1/2	75	76	75
Cuba Cane Sugar deb 7s.....	1930	91 1/4	94 3/4	94	94 3/4	92 3/4	94 1/4	92 1/2	95	92 1/2	94 1/2	92	94 1/2	94 1/2	98	95 1/2	98	93 1/2	98	93 1/2	96	94	95 1/2	94
Conv deb 8s stpd.....	1930	97 1/4	99 3/4	97 1/4	99 3/4	97 1/4	99 3/4	97 1/4	99 3/4	98	99 3/4	96 1/2	99 3/4	98	101 1/2	99 1/2	100 7/8	99 1/2	100	98	99 3/4	98 1/2	100 1/2	99 1/2
Cuban Amer Sugar 1st 8s.....	1931	107 1/4	108	107 1/2	108	107 1/2	108 1/2	106 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108	107 1/2	108	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
Cuban-Dominican Sugar 7 1/2s.....																								
Cumb Tel & Tel 1st 5s.....	1937	94 1/2	96	94 1/2	95 1/2	94 1/2	95	94 1/2	94 1/2	94 1/2	96	95 1/2	96 1/2	96 1/2	97 1/2	95 1/2	97	96 1/2	97 1/2	97	98 1/2	97 1/2	97 1/2	98
Denver Gas & El 1st s f 5s.....	1951	84 1/2	87 1/2	84 1/2	86 1/2	84 1/2	86 1/2	86 1/2	87	86 1/2	87 1/2	86 1/2	90	89 1/2	91 1/2	88 1/2	90	88 1/2	90 1/2	89 1/2	90 1/2	90 1/2	93 1/2	92
Dery (D G) Corp 1st 7s.....	1942	74 1/2	82	80	82	77	80	74	80	76	79 3/8	68	75	67	69	68 1/2	78	74	76 1/2	71 1/2	74	72	74	72 1/2
Detroit (D G) Corp 1st 7s.....	1942	74 1/2	82</																					

1924—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Keystone Telep 1st 5s.....1935	73½ 73½	80 80	80 80	80 80	80 80	80 80	80 80	80 80	80 80	80 80	80 80	80 80
Kings Co El L & Pow 5s.....1937	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Purchase money 6s.....1997	110½ 111½	111½ 112	111½ 112	111½ 112	111½ 112	111½ 112	111½ 112	111½ 112	111½ 112	111½ 112	111½ 112	111½ 112
Kings Co Elev RR 1st 4s.....1949	72¼ 73¼	73¼ 73½	73 76	69¾ 73	70 71	70 74¼	74 74	74½ 75	72¼ 73½	72¼ 73½	74 75	75 76
Stamped guaranteed	72¼ 73¼	73 73½	73 73	70¼ 73	69 71½	70¼ 74½	74 75	75 76	72¼ 73	72 72½	74¼ 75	75 75½
Kings County Ltg 1st 5s.....1954	77½ 79	78¼ 80	77½ 80½	80 81	80 81	80 81	80 81	80 81	80 81	80 81	80 81	80 81
1st 6½s.....1954	95 99½	99½ 100	99½ 102¼	100 100½	100 100½	100 101½	101 102	101 103	102½ 103½	103 104	103½ 103½	103 103½
Kinney (R G) Co conv 7½s 1936	101½ 104	102½ 104	101½ 103¼	101½ 102½	102½ 103½	103 104½	103½ 105	104½ 105	104½ 105	104½ 105½	104½ 105½	105 105½
Lackawanna Steel 5s A.....1950	88 91½	90½ 92	92 93	90 92½	90½ 92½	90 92½	90 92½	90 92½	90½ 91½	90 91¼	89¼ 91	89½ 90½
Laclede Gas-Light ref 5s.....1934	92 94	91½ 94	92½ 95	94 95	94½ 95	94½ 95	94½ 95	94½ 95	94½ 95	94½ 95	94½ 95	94½ 95
Col & ref 5½s Ser C.....1953	93½ 94	92½ 93¼	91½ 92¼	91½ 92¼	91½ 92¼	91½ 92¼	91½ 92¼	91½ 92¼	91½ 92¼	91½ 92¼	91½ 92¼	91½ 92¼
Lehigh Coal & Nav 4½s A.....1954	91 91	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½
Conv 4½s.....2003	98½ 99½	97¼ 98¼	97½ 99	97½ 99	98 99¼	98 100½	100½ 101	100 101	100½ 100½	100½ 101	100½ 100½	100½ 101
Lehigh Valley Coal 1st 5s.....1933	98½ 99½	97¼ 98¼	97½ 99	97½ 99	98 99¼	98 100½	100½ 101	100 101	100½ 100½	100½ 101	100½ 100½	100½ 101
Registered	98½ 99½	97¼ 98¼	97½ 99	97½ 99	98 99¼	98 100½	100½ 101	100 101	100½ 100½	100½ 101	100½ 100½	100½ 101
1st int red to 4%.....1933	35 37	32½ 34½	32½ 34½	32½ 34½	34½ 36	36 43	39 42	39 43½	38½ 40	38½ 40	39¼ 41	40½ 40½
Lex Ave & Pav Fer 1st 5s.....1993	110¼ 118	116 117	114½ 116½	115 116½	116½ 117½	116½ 118	117½ 118½	116½ 118	117 118	116½ 118	117¼ 119	117½ 119
Liggett & Myers Tob 7s.....1944	96 97¼	96¼ 97½	96 96½	95½ 96½	96½ 97	96½ 97	97½ 98	97½ 98½	97 98½	98½ 100	98¼ 99½	97¼ 99
Registered	96 97¼	96¼ 97½	96 96½	95½ 96½	96½ 97	96½ 97	97½ 98	97½ 98½	97 98½	98½ 100	98¼ 99½	97¼ 99
Lorillard (P) 7s.....1944	116½ 117½	115½ 116½	114½ 116½	115½ 116	115½ 116½	116½ 117½	116½ 118½	116 116½	116½ 117½	116½ 117	117 118½	114½ 116
5s.....1951	95 97¼	96 97¼	95¼ 96½	95¼ 96½	95½ 96½	96½ 97	96½ 97	97 98½	96½ 97½	96½ 97	96 99	96½ 97½
Louis Gas & El 1st 5s A.....1952	88½ 91¼	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½	88½ 90½
Lower Aus Hydro-El 1st 6½s.....1932	111½ 117½	112½ 117½	114 117	111½ 116	109 113	108½ 112½	110 116½	115½ 119½	117 119½	113 117½	114½ 118½	117½ 137
Magma Cop conv 7s.....1942	98¼ 100¼	100¼ 101	100¼ 101½	99½ 101½	97½ 100½	97½ 98½	98 100	98½ 100	98½ 100	97½ 100	97½ 100½	99 100½
Manati Sugar 1st 7½s.....1942	56 60	59¼ 60½	58¼ 60½	56¼ 60½	56½ 58	57½ 61¼	60 62½	59½ 61½	61 64	60½ 63½	63 65	63¼ 64¼
Manhattan Ry con 4s.....1990	47 52	50¼ 50¼	53 53	50 53	49½ 49½	49½ 50½	50 52½	52½ 53½	51¼ 55	51¼ 55½	54 56½	54 56½
2d 4s.....2013	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42
Manila Elec Co 1st 7s.....1942	94½ 100	98 99	98 99	97½ 99	98 99½	98 99½	98 99½	98 99½	98 99½	98 99½	98 99½	98 99½
1st coll 5s.....1953	99¼ 99¼	85 85	83½ 84½	83½ 86	83 84½	84 84	83½ 84½	83 83	82½ 86½	85½ 86½	86 86½	86½ 85
Manila El Ry & L 1st 5s.....1953	85 85	83½ 84½	83½ 86	83 84½	84 84	83½ 84½	83 83	82½ 86½	85½ 86½	86 86½	86½ 85	86½ 85
Market St Ry 1st 7s A.....1940	94½ 99½	99½ 100	99½ 100½	100 100½	99½ 100½	99 100½	98½ 99½	98 100½	97½ 99	97½ 99	97 100½	98½ 100½
1st con 5s.....1924	98½ 100	99½ 100	99½ 100½	100 100½	99½ 100½	99 100½	98½ 99½	98 100½	97½ 99	97½ 99	97 100½	98½ 100½
5-yr coll tr 6s.....1924	130 130	136 140	122 125	120 120	116½ 120	118 118	122 125	122 125	122 125	122 125	122 125	122 125
Mariand Oil 5s with war's 1931	103 105	103½ 105	104 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½
Without warrants attached	103 105	103½ 105	104 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½
10-yr 7½s with warrants 1931	98¼ 102	135 141	120 125	120 121½	117 118	101½ 120	120 120	121½ 122	123 123	117½ 121	120 129	125½ 125½
Without war's attached	98¼ 102	135 141	120 125	120 121½	117 118	101½ 120	120 120	121½ 122	123 123	117½ 121	120 129	125½ 125½
Maxwell Motor s f 7s.....1934	98½ 100	98 100	98½ 100	99 101½	100 100½	97½ 102	100½ 102	98½ 101½	100 101	100 101	100½ 101	100½ 101
Metropolitan Edison 1st 6s 1952	98½ 100	98 100	98½ 100	99 101½	100 100½	97½ 102	100½ 102	98½ 101½	100 101	100 101	100½ 101	100½ 101
1st & ref 5s Ser C.....1953	86½ 87¼	86½ 87¼	87¼ 87¼	88 90	89½ 89½	89½ 90¼	89½ 90¼	89½ 90¼	89½ 90¼	89½ 90¼	89½ 90¼	89½ 90¼
Metropolitan Power 6s A.....1953	94½ 96	95½ 97	96 96½	96½ 97½	96½ 97½	96½ 97½	96½ 97½	96½ 97½	96½ 97½	96½ 97½	96½ 97½	96½ 97½
Met West Side Elev (Chic) 4s 1938	62½ 62½	62 62	62 64	63¼ 64	63 67	68¼ 68¼	68¼ 68¼	68¼ 68¼	68¼ 68¼	68¼ 68¼	68¼ 68¼	68¼ 68¼
Mex Petrol conv 5s.....1936	101¼ 104½	101 103½	102 103½	102 103½	102 103½	103 105½	103 105½	103 105½	103 105½	103 105½	103 105½	103 105½
Mich State Telep 1st 5s.....1924	99½ 99½	99½ 99½	99½ 99½	99 99	99 99	99 99	99 99	99 99	99 99	99 99	99 99	99 99
Midvale St & Ord conv 5s.....1936	88½ 90½	89¼ 90¼	88¼ 89½	88 89¼	88 89	88 89½	88½ 89	88 89	88½ 89	87 88¼	86½ 88¼	86½ 89
Cts of deposit	88½ 90½	89¼ 90¼	88¼ 89½	88 89¼	88 89	88 89½	88½ 89	88 89	88½ 89	87 88¼	86½ 88¼	86½ 89
Milw Elec Ry & Lt con 5s.....1926	98¼ 100	99½ 99½	99½ 100	99½ 99½	99½ 99½	99½ 100	99½ 100	99½ 100	99½ 100	99½ 100	99½ 100	99½ 100
Refund & ext 4½s.....1931	91¼ 92½	92 92½	90 92	91 92¼	92 92½	92½ 95	94 95½	94 95½	94 95½	94 95½	94 95½	94 95½
Gen & ref 5s Ser A.....1951	92 93½	92 93	92 93	92½ 95	94 95½	94 95½	94 95½	94 95½	94 95½	94 95½	94 95½	94 95½
1st & ref 5s Ser B.....1961	80½ 85¼	83 84½	82½ 85	81½ 84½	81½ 83	82½ 88	85½ 87	84 86½	84 86	84½ 86½	84½ 87	84½ 85¼
1st & ref 5s Ser C.....1953	96¼ 97¼	96¼ 97¼	96¼ 97¼	96¼ 97¼	96¼ 97¼	96¼ 97¼	96¼ 97¼	96¼ 97¼	96¼ 97¼	96¼ 97¼	96¼ 97¼	96¼ 97¼
Milw Gas Light 1st 4s.....1927	94½ 95½	95¼ 96¼	95¼ 96	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½
Montana Power 1st 5s A.....1943	95 97¼	95 96¼	95 96¼	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½	95½ 96½
Montreal Tramw 1st 5s A.....1941	86½ 89½	88½ 89½	86½ 89½	89½ 90	89½ 89½	89½ 92¼	90 92½	93¼ 94¼	94 94½	93½ 94½	94½ 95¼	94 95
Morris & Co 1st 4½s.....1939	77½ 81¼	80½ 82¼	80 81	77½ 80½	76½ 78¼	76½ 78¼	76½ 78¼	76½ 78¼	76½ 78¼	76½ 78¼	76½ 78¼	76½ 78¼
Mortgage-Bond Co 4s Ser 2 1966	92 93½	92½ 93½	93 94	92½ 93¼	92½ 93¼	92½ 93¼	92½ 93¼	92½ 93¼	92½ 93¼	92½ 93¼	92½ 93¼	92½ 93¼
5s Series 3.....1932	93½ 93½	92 92	92¼ 93	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½
Mutual Fuel Gas 1st 5s.....1947	93½ 93½	92 92	92¼ 93	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½
Mut Union Telep ext 5s.....1941	93½ 93½	92 92	92¼ 93	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½
Nassau Elec RR con 4s.....1951	53¼ 58½	55¼ 57½	55½ 57	56 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½
Stamped	53¼ 58½	55¼ 57½	55½ 57	56 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½
Nat Enam & Stpg r e 5s.....1929	96½ 96½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½
Nat Acme 1st s f 7½s.....1931	90½ 93¼	93 94	92½ 93½	93½ 92¼	93½ 92¼	93½ 92¼	93½ 92¼	93½ 92¼	93½ 92¼	93½ 92¼	93½ 92¼	93½ 92¼
Nat Starch deb 5s.....1930	99½ 100¼	99½ 100	99½ 100	99½ 101½	100¼ 101½	100½ 102	100½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½
Nat Tube Int 5s.....1952	99½ 100¼	99½ 100	99½ 100	99½ 101½	100¼ 101½	100½ 102	100½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½
Newark Con Gas con 5s.....1948	93½ 94	94¼ 95	94½ 94¼	94¼ 95	95 95¼	96 97	96¼ 96¼	97 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½
New Eng Tel & Tel 1st 5s A 1952	97¼ 100	97½ 98½	97½ 98½	98½ 98½	98 99½	99 100½	99 100½	100½ 101	100½ 101	100½ 101	100½ 101	100½ 101
N Y Air Brake 1st 6s.....1928	102¼ 102¼	101½ 102½	101½ 102½	102 102	101½ 102½	102¼ 103	103 104	103 103	103 103½	103½ 104	104 104	104 104
N Y Dock Co 1st 4s.....1951	75½ 76	74 77	73 76½	75½ 76½	76 77½	77½ 78¼	77½ 78¼	77½ 78¼	77½ 78¼	77½ 78¼	77½ 78¼	77½ 78¼
N Y Edison 1st 6½s A.....1941	110½ 111½	109½ 111½	110½ 111½	110½ 111½	110½ 111½	111½ 112	111½ 112	111½ 112	112½ 113½	112½ 113½	113½ 114	113½ 114
N Y Gas E L H & P col 5s.....1948	99¼ 100	98¼ 99½	98½ 99½	98½ 99½	98½ 99½	99 101½	100 101½	100 101½	100 101½	100 101½	100 101½	100 101½
1st coll tr g 5s.....1948	99¼ 100	98¼ 99½	98½ 99½	98½ 99½	98½ 99½	99 101½	100 101½	100 101½	100 101½	100 101½	100 101½	100 101½
Purchase money 4s.....1949	82½ 84	83½ 85	83½ 86									

1924—Concluded.

BONDS	January Low High		February Low High		March Low High		April Low High		May Low High		June Low High		July Low High		August Low High		September Low High		October Low High		November Low High		December Low High	
Prod & Ref 8s with warrs. 1931	113 1/4	118	114	115	116 1/2	116 1/2	113	115 1/4	112	113	109 1/4	115	113 1/4	114	109	116	113	114	109 1/2	110	114	114	114	114
Without warrants	106 1/2	108 1/2	108	109 3/4	109	109 3/4	109 1/4	110 1/2	109 1/4	109 3/4	109 1/4	109 3/4	109 1/4	110 1/4	109 3/4	110 1/4	109 1/2	110	109 1/2	110 3/4	108 3/4	110 1/2	110	111
Prov Sec Co deb 4s. 1957			39	39			40 1/2	40 1/2			40	42	93 1/4	95 1/4	94 1/4	98	97 1/4	98						
Pub Service Corp N J 5s. 1959	77	82 1/4	81 1/4	89	87	89	87	90 1/2	88	92 1/4	91 7/8	95 1/8	94 1/4	104 1/2	102 1/2	105	104	105	104 1/2	105 1/4	103 7/8	104 1/4	103	104 1/2
Certificates of deposit 7s											93 1/4	94 1/4	94 1/4	98					96 1/4	97 3/4	96 7/8	97 1/4	97 1/2	99 1/2
Public Elec & Gas Ist 5 1/2s. 1959															101 1/2	102 1/4	101 1/2	104	102 1/2	103 3/4	103 1/4	104	102 1/2	104
Public Serv El P & L 6s. 1948			96	98 1/4	97 1/2	98 1/4	98	99	98 1/2	100	99 1/4	103 1/2	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	104	102	103 3/4	103 1/4	104	102 1/2	104
Punta-Alegre Sug conv 7s. 1937	109 1/4	114 1/4	113 1/4	118 1/4	115	122	109 1/2	116 1/4	108 1/2	111 1/4	107 1/4	109	106	110 1/4	108	109 3/4	108 1/4	110	105	108 3/4	102 1/2	106	102	105
Remington Arms Ist 6s A. 1937	93	95 1/2	93 1/4	95 1/2	93 1/4	94 1/2	92	93 1/4	92	93 1/4	92	95	93 1/4	94 3/4	92	93 1/2	92	94 1/4	94	94 1/2	92 1/2	94 1/2	93 1/2	93
Republic Ir & Stl s f 5s. 1940	93	95	94	95	94 1/2	96 1/4	93 3/4	96 1/4	94 1/2	95 1/4	95	96 1/4	95 1/4	96 1/2	96	96 1/2	95	96	92	95 1/4	93 3/4	94 1/4	93 1/2	94 1/2
Ref & Gen 5 1/2s Series A. 1953	87 1/2	91 1/2	88 1/2	92	89 1/2	91 1/2	89 1/2	90 3/4	89 1/2	90 3/4	89 1/2	90 1/4	89 1/2	91 1/4	89 1/2	91 1/4	91	91 1/4	91	91 1/4	90 3/4	92 1/4	90 3/4	92 1/2
1st 4s							75	75																
Robbins & Myers Ist 7s. 1942	90 1/4	90 1/4	88	88	85	85	75	82	77 1/4	81	76 1/4	81	77 1/4	80	78	78	76	81	70	77	66	67	65	66
Roch & Pitts C & I 5s. 1946															90	90								
Rogers-Brown Iron ref 7s. 1942	82	87 1/2	83 1/2	90	85 1/2	89 1/2	80	85 1/2	70	81	75 1/4	80	74 1/2	79 1/2	76	78 3/4	74 1/2	76 1/2	75 1/2	76 1/4	73	75 1/4	75	84 1/4
St Joseph Ry Ltg H & P 5s. 1937	76 1/4	79 1/4	79 1/4	79 1/4	79 1/4	80	81	81 1/2	81 1/2	82	82	83 1/4	83	84	84 1/4	84 1/4	84	84	84	84	85	85 1/4	84 3/4	85 1/4
St L Rock Mt & Pac stp 5s. 1955	78 1/2	79 1/2	78 1/2	81 1/2	79	81	77	78	77	78 1/2	76 1/4	77 1/4	74	76	75 1/2	78 1/2	75 1/4	77 1/2	76 1/2	79 1/4	78	79 1/4	77 1/4	79 1/4
St Louis Transit imp 5s. 1924	54 1/2	58	55	55	52 1/2	55	54 1/4	57	54 1/4	56	56 1/4	58	55	56 1/2			58	64 1/4	70	71 1/4	70 1/2	72 1/2	72 1/2	73 1/2
St Paul City Cable con 5s. 1937	91 1/2	91 1/2	91 1/2	91 1/2			104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	105	105 1/2	104	106 1/4	105 1/4	106 1/2	106 1/2	107 1/2	105	107 1/2
Saks & Co s f 7s. 1942	103 1/2	104 1/4	101 1/2	105 1/4	103	104 1/2	104	104 1/2	104	104 1/2	104	105	104 1/2	105 1/2	105	105 1/2	104 1/2	106 1/4	105 1/4	106 1/2	106 1/2	107 1/2	105	107 1/2
San Antonio Pub Sub 8s A. '52	93 1/2	96 1/2	95	95 3/4	95	95 3/4	95	95	95	95	95	97 1/2	97 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100	99 1/2
Sharon Steel Hoop 8s A. 1941	100	102 1/2	100	102 1/2	100	101 1/2	100 1/2	101 1/2	100	100 1/4	100	101	100 1/2	102	101	102 1/2	102	104	102 1/2	104	103 1/2	105 1/2	105	106
Sheffield Farms Ist 6 1/2s. 1942	101	102 1/2	101	102 1/2	100 1/4	101 1/4	100 1/4	101 1/4	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103	105	103 1/2	104 1/4	104	105	104 1/2	105	104 1/2	105
Ref 6s					100 1/4	101 1/4																		
Sierra & San Fr Pr Ist 5s. 1949	83 1/4	89 1/4	85	88	85	86	85	85 1/2	84 1/4	86	85 1/4	88 1/2	87 1/2	91 1/2	89 1/2	91 1/2	86 1/2	88 1/4	88	91	89 1/4	91	90	91 1/4
Sinclair Con Oil Ist 7s A. 1937	93	97	89 1/4	93 1/2	91 1/4	93	90 1/4	93 1/2	88	91 1/2	87 1/2	93	88 1/2	93	90 1/4	93	88 1/2	93	85 1/2	90 1/4	89	92	86 1/4	89 1/2
1st col 6 1/2s Ser B. 1938	87	90 1/2	85	87 1/2	85 1/4	87	86 1/2	91 1/4	84 1/2	87	83 1/4	87	83 1/4	87	84 1/4	87	85	86 1/2	82	85	83	87	82 1/2	84 1/2
Sinclair Crude Oil Pur 5 1/2s '25	97	99 1/2	97 1/2	98 1/2	97 1/4	98 1/2	97 1/4	98 1/2	98 1/2	99 1/2	98 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100	101 1/4	100	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
3-yr 6s Ser B. Feb 15 '26	96 1/4	98 1/4	96 1/4	98 1/4	97	98	97 1/2	98 1/2	98	99 1/2	98 1/2	100 1/2	99 1/2	100 1/2	100	100 1/2	100	101 1/4	100	101	100	100 1/2	99 1/2	100 1/2
Sinclair Pipe Line s f 5s. 1942	81 1/4	86	81 1/4	83 1/4	82 1/4	84	82 1/4	84	82 1/4	84	83 1/4	84 1/4	83 1/4	84 1/4	83 1/4	84 1/4	83 1/4	84 1/4	83 1/4	84 1/4	83 1/4	85 1/4	82	84 1/2
Skelly Oil 6 1/2s																								101 1/2
South Porto Rico Sug col 7s '41	100 1/2	102 1/4	100 1/2	102 1/4	100 1/4	104 1/4	103 1/2	105	100 1/4	103 1/2	100 1/2	102 1/4	101 1/2	103	102 1/2	103	100 1/4	103	101 1/4	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Sou Bell Tel & Tel 5s. 1941	94	95 1/4	94 1/4	96 1/4	94 1/4	96 1/4	94 1/4	95 1/4	95 1/4	97	96 1/4	98 1/4	97 1/2	98 1/2	96	98 1/2	96 1/2	98 1/2	97 1/2	99	98 1/4	99 1/4	99 1/4	100
Southwestern Bell Tel Ist 5s '54	93 1/4	95	93 1/4	94	93 1/4	95 1/4	92 1/4	93 1/4	93 1/4	94 1/4	93 1/4	94 1/4	93 1/4	94 1/4	95 1/4	96 1/4	95 1/4	96 1/4	96 1/4	97	96 1/4	97 1/4	96	96 1/4
Southern Colo Pow Ist 6s. 1947	100	100 1/4	88 1/4	90	88 1/4	88 1/2	88 1/2	91	87 1/4	88 1/2	87	90 1/2	91	93 1/2	91	92 1/4	90	91 1/2	90	92	85	92 1/4	92 1/4	94
Stand Gas & Elec deb 6s. 1933	100 1/2	103 1/4	102 1/2	103	103	104 1/2	104	104 1/2	104 1/2	105	104 1/2	105	104 1/2	105 1/2	105	105 1/2	104 1/2	106 1/4	105 1/4	106 1/2	106 1/2	107 1/2	105	107 1/2
Con deb gold 6 1/2s. 1933	96 1/4	97	96 1/4	98 1/2	96 1/2	98 1/2	94	97 1/2	94 1/2	96 1/2	94 1/2	99 1/2	98	100	98 1/2	100 1/2	99	102 1/4	101	103 1/2				
S f 6s					104	104 1/2			104 1/2	105														
Standard Milling Ist 5s. 1930	95 1/4	97	97	98	97	97 1/2	97 1/2	98	97	97 1/2	97 1/2	98	98	100	98	98 1/2	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Steel & Tube Gen 7s Ser C. 1951	103	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	105 1/4	106	105 1/4	106 1/2	105 1/4	106 1/2	104 1/2	107	105	106 1/2
Sugar Est Oriente 7s. 1942	95 1/4	97 1/2	96 1/2	97 1/2	96	97 1/2	95 1/4	97 1/2	95 1/2	96	95 1/2	97	96	97	95	96 1/2	94 1/2	95	94 1/2	95	94 1/2	96	96 1/4	97
Superior Oil Ist s f 7s. 1929									99	100	99 1/2	100	99 1/2	99 1/2	95	99 1/2			98	98 1/4			98 1/4	98 1/4
Syracuse Ltg Ist 5s. 1951	92	93	93 1/2	93 1/2	94 1/4	94 1/4	95 1/4	95 1/4	95	95	95 1/4	97	97	98 1/4	97 1/4	98 1/4	98 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98	98 1/2
Syracuse L & Pow s f 5s. 1954	84	86 1/2	87 1/2	105	104	105	104 1/2	105	104 1/2	104 1/2														
Tennessee C I & RR Gen 5s '51	100 1/2	102 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2	100	99 1/2	100	101	103	101	101 1/2	101	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Tennessee Copper 6s Ser A '25	100 1/2	100 1/2	100 1/2	101	98 1/4	101	99 1/2	100 1/2	99 1/2	101	97 1/2	103	101 1/4	101 1/2	101 1/2	101 1/2	97 1/4	101 1/2	97 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Tennessee El Pow Ist 6s A. 1947	93 1/2	95 1/2	94 1/2	96	95 1/2	97	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	98 1/2	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98	97 1/2	98 1/2	97 1/2	99 1/2	98 1/2	100
Thrd Ave RR Ist ref 4s. 1960	53 1/4	56 1/2	53 1/4	56 1/4	54	56 1/4	54 1/4	56 1/4	53 1/4	55 1/2	54	58	48 1/4	61 1/4	55	60	56 1/2	57 1/4	54 1/4	56 1/4	54	56 1/4	54 1/4	57 1/4
Adj Inc 5s tax-exempt. 1960	44	49 1/4	46	48 1/2	44 1/2	47 1/2	41 1/4	46	39 1/2	42 1/2	41 1/4	49	48 1/4	61 1/4	47 1/2	55 1/4	49 1/4	52 1/2	42 1/2	47 1/4	44	48	46 1/4	52 1/2
Registered									47 1/4	47 1/4														
Thrd Ave RR Ist 5s. 1937			93 1/4	93 1/4	93	93	93	93 1/2	92 1/4	94	94	96	94	95 1/2	93 1/4	95 1/4	94	94	93 1/4	95	94 1/4	95	94	95
Tide Water Oil 10-yr 6 1/2s. 1931	102	103 1/2	102 1/2	104	102 1/2	103	102 1/2																	

CURRENT NOTICES.

—Frazier Jelke & Co., Chicago, announce that Henri P. Pulver has become associated with them in charge of their Trading Dept.

—Frank M. Bartlett, formerly President of Barlett & Gordon, has become associated with Thompson Ross & Co., Inc., Chicago.

—Ingalls & Snyder, members New York Exchange, announce that Randolph F. Debevoise has joined their sales department.

—True-Webber & Co. of Chicago are now occupying their new offices in the Illinois Merchants Bank Bldg.

—H. Spaulding Coffin & Co., Inc., announce the opening of offices in the Illinois Merchants Bank Bldg., 231 S. La Salle St., Chicago. Their telephone number is Central 5221.

—Bankers Trust Company has been appointed Transfer Agent in New York for the Participating Preference Stock of the Richardson and Beynton Company.

—Frederick E. Ziegler & Co. announce the opening of offices at 74 Broadway, New York, to deal in unlisted public utility and industrial stocks.

—Alexander T. Stephan, 66 Beaver St., New York, is distributing a list of bank and trade acceptances. Copies will be sent free on request.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1924.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.													
	Liberty Loan.								Treasury 4 1/4s. 1947-52.	Treasury 4s. 1944-54.	2s. 1930.	4s. 1925.	Panama Canal 2s. 1938.	Panama Canal 3s. 1961.
	1st 3 1/4s. 1932-47.	1st 4s. 1932-47.	1st 4 1/4s. 1932-47.	*4 1/4s. 1932-47.	2d 4s. 1927-42.	2d 4 1/4s. 1927-42.	3d 4 1/4s. 1928.	4th 4 1/4s. 1933-38.						
January														
Opening	99 1/2	98 3/4	98 10/32	98 10/32	98 11/32	98 11/32	99 10/32	98 10/32	99 10/32	100 10/32				
High	99 3/4	99 11/32	99 11/32	99 11/32	99 11/32	99 11/32	100	99 11/32	100 11/32	100 11/32				
Low	99 1/2	98 27/32	98 9/32	98 9/32	98 9/32	98 9/32	99 1/2	98 1/2	99 1/2	100 1/2				
Closing	99 10/32	99 11/32	99 11/32	99 10/32	99 11/32	99 11/32	100	99 11/32	100 11/32	100 11/32				
February														
Opening	99 10/32	99 1/2	99 13/32	99 1/2	99 11/32	99 11/32	99 11/32	99 11/32	100 10/32			100 1/4		
High	99 11/32	99 1/2	99 21/32	99 1/2	99 11/32	99 11/32	100 1/2	99 11/32	100 11/32			100 1/4		
Low	98 29/32	99 1/2	98 29/32	99 1/2	99	98 29/32	99 11/32	98 29/32	99 11/32			100 1/4		
Closing	99 1/2	99 1/2	99 1/2	99 1/2	99	99 1/2	99 11/32	99 1/2	100 1/2			100 1/4		
March														
Opening	99	99 10/32	99 1/2	98 29/32	98 29/32	99 1/2	100	99 1/2	100 10/32			102 1/4	102 1/4	
High	99 1/2	99 11/32	99 21/32	98 29/32	99 1/2	99 11/32	100 11/32	99 11/32	100 21/32			102 1/4	102 1/4	
Low	98 21/32	99 1/2	98 21/32	98 29/32	98 29/32	98 29/32	99 1/2	98 21/32	99 21/32			102 1/4	102 1/4	
Closing	98 27/32	99 1/2	99 11/32	99 10/32	99 10/32	99 10/32	100	99 10/32	100 21/32			102 1/4	102 1/4	
April														
Opening	98 27/32	99 1/2	99 10/32	99 10/32	99 21/32	99 17/32	100 11/32	99 21/32	100 10/32					
High	99 27/32	99 10/32	100 11/32	100 10/32	100	100 7/32	100 17/32	100 11/32	101 1/32					
Low	98 21/32	99 1/2	99 1/2	99 10/32	99 10/32	99 17/32	100	99 10/32	100 10/32					
Closing	99 27/32	99 10/32	100 1/32	100 10/32	100	100 7/32	100 17/32	100 1/32	101 1/32					
May														
Opening	99 29/32	100 10/32	100 15/32	100 10/32	100 11/32	100 14/32	100 17/32	100 10/32	102					
High	100 1/32	100 15/32	100 25/32	100 15/32	100 11/32	100 17/32	101 1/32	101 1/32	102 29/32					
Low	99 29/32	100 10/32	100	100 10/32	100 6/32	100 7/32	100 12/32	100 7/32	101 29/32					
Closing	100	100 10/32	100 20/32	100 14/32	100 6/32	100 7/32	100 12/32	101 1/32	102 19/32					
June														
Opening	99 29/32	100 10/32	100 10/32	100 10/32	100 10/32	100 12/32	101 1/32	100 29/32	102 14/32					
High	101 29/32	101	102 13/32	102 9/32	101 11/32	101 16/32	102 12/32	102 18/32	105 19/32					
Low	99 29/32	100 10/32	100 10/32	100 10/32	100 10/32	100 12/32	100 31/32	100 27/32	102 14/32					
Closing	101 14/32	101	102 1/32	102 9/32	101 11/32	101 16/32	102 7/32	102 9/32	104 29/32					
July														
Opening	101 14/32	102 16/32	102 4/32	101 3/32	101 17/32	101 14/32	102 7/32	102 9/32	104 29/32					
High	101 29/32	102 16/32	102 17/32	101 27/32	101 17/32	102	102 23/32	102 21/32	105 16/32					
Low	101 14/32	102 16/32	101 29/32	101 7/32	101 7/32	101 9/32	102	101 29/32	104 19/32					
Closing	101 12/32	102 10/32	102 13/32	101 29/32	101 11/32	101 27/32	102 23/32	102 17/32	105 19/32					
August														
Opening	101 11/32	102 12/32	102 13/32	101 29/32	101 16/32	101 27/32	102 19/32	102 16/32	105 29/32					
High	101 13/32	102 12/32	102 23/32	101 27/32	101 20/32	102 29/32	102 24/32	103	106 7/32					
Low	100 29/32	101 24/32	101 7/32	101 13/32	100 21/32	100 27/32	101 22/32	101 29/32	104 17/32					
Closing	100 20/32	101 27/32	101 27/32	101 29/32	100 21/32	101 29/32	101 21/32	101 21/32	104 29/32					
September														
Opening	100 24/32		101 29/32	101 12/32	101 1/32	101 29/32	101 21/32	102	104 29/32					
High	100 21/32		102 26/32	102 10/32	101 4/32	101 29/32	102 12/32	102 24/32	106 7/32					
Low	100 22/32		100 21/32	101 12/32	101 1/32	100 29/32	101 27/32	101 29/32	104 4/32					
Closing	100 28/32		102 16/32	102 16/32	101 4/32	101 19/32	102 29/32	102 29/32	106 9/32					
October														
Opening	100 27/32	102 29/32	102 18/32	101 16/32	101 29/32	101 19/32	102 29/32	109 19/32	136 9/32					97 1/2
High	101 9/32	102 4/32	102 20/32	102 16/32	101 29/32	101 24/32	102 13/32	102 21/32	107					97 1/2
Low	100 26/32	102 29/32	102 3/32	101 12/32	101 4/32	101 29/32	101 7/32	102 6/32	105 29/32					97 1/2
Closing	101 9/32	102 4/32	102 20/32	102	101 16/32	101 24/32	102 10/32	102 24/32	106 11/32					97 1/2
November														
Opening	101 9/32	102 12/32	102 20/32	102 7/32	101 24/32	101 29/32	102 11/32	102 24/32	107					
High	101 9/32	102 12/32	102 20/32	102 16/32	101 29/32	101 24/32	102 11/32	102 29/32	107 7/32					
Low	100 14/32	102 12/32	101 10/32	101 16/32	101 27/32	100 24/32	101 29/32	101 24/32	105 7/32					
Closing	100 22/32	102 12/32	101 27/32	101 11/32	101 24/32	101 4/32	101 16/32	102	105 11/32					
December														
Opening	100 29/32	101 19/32	101 31/32	101 12/32	101 4/32	101 4/32	101 16/32	102	105 14/32	100 19/32				
High	101 1/32	101 21/32	101 21/32	101 16/32	101 4/32	101 9/32	101 29/32	102 5/32	105 21/32	100 29/32				
Low	100 22/32	101 16/32	101 10/32	100 20/32	101 4/32	100 29/32	100 30/32	101 17/32	104 19/32	100 9/32				
Closing	101	101 19/32	101 16/32	101 16/32	101 4/32	100 29/32	101 9/32	101 27/32	105 29/32	100 21/32				

* First Liberty Loan second converted (under the terms of the fourth loan).

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1924.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
New York State—																										
Highway Improvement—																										
4s.....	1960																105	105								
4s.....	1962												103	103			104½	104½								
4½s registered.....	1965									104¾	104¾															
4½s.....	1963														112½	112½							111	111		
Canal Improvement—																										
4s.....	1960																105	105			103¾	103¾				
4s.....	1961												102½	102½	103¾	103¾			105½	105½						
4s registered.....	1961			100%	100%																					
4½s.....	1964	111¼	111¼			108½	108½	109	109				112	112					114	114			101¾	101¾		
New York City—																										
Corporate Stock—																										
3½s.....	May 1954			86	86	85¼	86½			87	88¼	88¾	88¾	89¾	89¾					89¾	90	88¾	89¾	88¼	89¼	
3½s.....	Nov 1954	85½	86	85½	85½					87	87¼					90¾	90¾			89¾	89¾					
4s registered.....	1955									96½	96½															
4s.....	1956											98	98													
4s registered.....	1956					94¾	94¾			96½	96½	96¾	98¼					98½	98½	98½	98½	98	98	97½	97½	
4s.....	1957	96¼	96¾							96¼	96¾	97	97¾	99	99	99¼	99½	99½	99¼	99½	99½	98	98	98¾	97¾	
4s.....	1958			95½	96½	94¾	94¾	95¾	95½	96¾	96¾	95	98¼	99	99	99¼	99¾			99½	99½	98	98	98	98½	
4s.....	1959	96½	96¼	95½	96	94¾	95	95¼	95½	95¾	96¼	97	98½	98¾	99	99¼	99¾	99¼	99¼	99	99½	98¾	98¾	98½	98¾	
4½s.....	May 1957			100¼	100¾																					
4½s.....	1960	99¾	99¾	99¼	99¾	98¾	99¾	99½	100	100	100¾	100¾	101½	101¾	131	101¾	101	101¼	100¾	101¼	100¾	101½	100¼	101		
4½s.....	1964	99¾	99¾	99¾	100					100¾	101¾	101¾	102½	102½	102	102	101½	101½	102¾	102¾	101½	102½				
4½s.....	1966	99¾	99¾	99¾	99¾							102	102	102½	102½	102	102			102¾	102¾					
4½s.....	1972	99¾	100½	99¾	100½	99½	99¾	99½	99¾											102¾	102¾					
4½s.....	May 1957	103¼	104	103	103¾	102½	103½	103¾	104¾	105½	105½	105¾	105½			106	106			106¼	106½	105½	106	105¾	106¼	
4½s registered.....	May 1957									104¾	104¾	105½	105½							106¼	106¼					
4½s.....	Nov 1957	103	103½	103½	103½	103½	103¼	103½	104¾	104½	105½	105¾	106	106	106½	106	106	106	106	106	106¾	106¾	105¾	106¼	105¾	105¾
4½s.....	1963	103¾	104	103¾	103¾	103¾	103¾	103¾	103¾	105	105¾					106¾	106¾	106¾	106¾	106¼	106¼					
4½s registered.....	1963											105¾	105¾							106¼	106¼	106½	107	106	106¾	
4½s.....	1965	103¾	103¾	103	103½	103¼	103¼	103¾	104½	104½	105	105¾	106¾			106¾	106½			106¾	106¾	106¾	106¾	105½	105½	
4½s.....	1967	103½	103½	103¾	103¾	103¼	103¾	103½	103½	105	105	106	106½	106¾	106¾	106¾	106¾	106½	106½					105½	105½	
4½s registered.....	1967													106	106											
4½s.....	1971	103¾	103¾					104½	104½	105¾	105¾			107	107¼					106¾	106¾	106¾	107½			

1924—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Beech Creek	50																								
Bklyn-Manhat tr ctf. (no par)	131 ¹ / ₂	17 ¹ / ₂	137 ¹ / ₂	15 ¹ / ₂	141 ¹ / ₂	17 ¹ / ₂	144 ¹ / ₂	16 ¹ / ₂	141 ¹ / ₂	16 ¹ / ₂	157 ¹ / ₂	22 ¹ / ₂	22	29 ¹ / ₂	23	38	23 ¹ / ₂	27 ¹ / ₂	23 ¹ / ₂	26 ¹ / ₂	23 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	34 ¹ / ₂	
Trust cts pref. (no par)	48 ¹ / ₂	56 ¹ / ₂	51 ¹ / ₂	55 ¹ / ₂	53 ¹ / ₂	60 ¹ / ₂	57 ¹ / ₂	62 ¹ / ₂	57 ¹ / ₂	61	60 ¹ / ₂	70 ¹ / ₂	67 ¹ / ₂	70 ¹ / ₂	67 ¹ / ₂	70 ¹ / ₂	68	69 ¹ / ₂	67	69 ¹ / ₂	70	74 ¹ / ₂	72 ¹ / ₂	75 ¹ / ₂	
Buffalo Roch & Pitts	100	149 ¹ / ₂	55 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	52 ¹ / ₂	48	52	40	40 ¹ / ₂															
Preferred	100		86 ¹ / ₂	86 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80	88	70 ¹ / ₂	75	75	75	74	74	80 ¹ / ₂	81	79	82	82	82	85	85 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	
Buffalo & Susquehanna	100	125	125		95	111 ¹ / ₂																			
Preferred	100	50	50		50	52 ¹ / ₂																			
Canadian Pacific	100	145 ¹ / ₂	150 ¹ / ₂	144 ¹ / ₂	149 ¹ / ₂	142 ¹ / ₂	145 ¹ / ₂	144	149	147 ¹ / ₂	149 ¹ / ₂	145 ¹ / ₂	148 ¹ / ₂	147 ¹ / ₂	150 ¹ / ₂	147 ¹ / ₂	154 ¹ / ₂	144 ¹ / ₂	149	146	150	149 ¹ / ₂	156 ¹ / ₂	148 ¹ / ₂	
Canada Southern	100	53 ¹ / ₂	54 ¹ / ₂	52 ¹ / ₂	53	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	53 ¹ / ₂			54	54	53 ¹ / ₂	55	55	56	56	56	55 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	58	
Carolina Clinch & Ohio	100			23	23																				
Central RR of N J	100	207 ¹ / ₂	212	206	210 ¹ / ₂	199	206	200	200 ¹ / ₂	204	210	210	232	228	234	228	253 ¹ / ₂	239 ¹ / ₂	246	230	247	240 ¹ / ₂	252	249	295
Chesapeake & Ohio	100	71	75 ¹ / ₂	67 ¹ / ₂	77 ¹ / ₂	71	77 ¹ / ₂	70 ¹ / ₂	76	73 ¹ / ₂	80 ¹ / ₂	77	84 ¹ / ₂	82 ¹ / ₂	89 ¹ / ₂	83 ¹ / ₂	92 ¹ / ₂	84 ¹ / ₂	81 ¹ / ₂	85 ¹ / ₂	83	92 ¹ / ₂	90 ¹ / ₂	98 ¹ / ₂	
Preferred	100	99 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	102	103 ¹ / ₂	102 ¹ / ₂	106	102 ¹ / ₂	106	105 ¹ / ₂	109 ¹ / ₂	103 ¹ / ₂	108 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂	102	106	105 ¹ / ₂	109	105	
Chicago & Alton	100	3 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	6 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	10 ¹ / ₂		
Preferred	100	99 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	102	103 ¹ / ₂	102 ¹ / ₂	106	102 ¹ / ₂	106	105 ¹ / ₂	109 ¹ / ₂	103 ¹ / ₂	108 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂	102	106	105 ¹ / ₂	109	105	
Certificates	100	3 ¹ / ₂	3 ¹ / ₂	3	3 ¹ / ₂			3 ¹ / ₂	3 ¹ / ₂			3 ¹ / ₂	4	4 ¹ / ₂	5		5	6		10	12 ¹ / ₂	12	19 ¹ / ₂	15	
Chic & East Ill RR (new)	100	24	27	21 ¹ / ₂	24 ¹ / ₂	21 ¹ / ₂	26 ¹ / ₂	22 ¹ / ₂	24 ¹ / ₂	21	23 ¹ / ₂	24 ¹ / ₂	28 ¹ / ₂	26	30 ¹ / ₂	28 ¹ / ₂	29 ¹ / ₂	27 ¹ / ₂	29 ¹ / ₂	27 ¹ / ₂	33	31 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	
Preferred (new)	100	48 ¹ / ₂	51 ¹ / ₂	43 ¹ / ₂	49 ¹ / ₂	40	48 ¹ / ₂	40	45 ¹ / ₂	37	39	37 ¹ / ₂	46 ¹ / ₂	43	48 ¹ / ₂	43	46 ¹ / ₂	42 ¹ / ₂	44	39 ¹ / ₂	46 ¹ / ₂	43 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂	
Chicago Great Western	100	4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	4	5 ¹ / ₂	4	4 ¹ / ₂	4	6 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	
Preferred	100	10 ¹ / ₂	13 ¹ / ₂	11	13 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	11 ¹ / ₂	13 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂	18 ¹ / ₂	15 ¹ / ₂	17 ¹ / ₂	14 ¹ / ₂	22 ¹ / ₂	18 ¹ / ₂	23 ¹ / ₂	21 ¹ / ₂	31 ¹ / ₂	25 ¹ / ₂	
Chic Milw & St Paul	100	13 ¹ / ₂	18 ¹ / ₂	14	17	14 ¹ / ₂	16 ¹ / ₂	13 ¹ / ₂	16 ¹ / ₂	11 ¹ / ₂	14 ¹ / ₂	11 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	17 ¹ / ₂	14 ¹ / ₂	17	11 ¹ / ₂	16 ¹ / ₂	10 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	18 ¹ / ₂	14 ¹ / ₂	
Preferred	100	23 ¹ / ₂	28	22 ¹ / ₂	27 ¹ / ₂	22	28 ¹ / ₂	23 ¹ / ₂	30 ¹ / ₂	21 ¹ / ₂	27	21 ¹ / ₂	25 ¹ / ₂	23 ¹ / ₂	29 ¹ / ₂	24 ¹ / ₂	28 ¹ / ₂	19 ¹ / ₂	26 ¹ / ₂	18 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	32 ¹ / ₂	25 ¹ / ₂	
Chicago & North Western	100	49 ¹ / ₂	52 ¹ / ₂	50 ¹ / ₂	54 ¹ / ₂	49 ¹ / ₂	53	50 ¹ / ₂	53 ¹ / ₂	51	54 ¹ / ₂	51 ¹ / ₂	57 ¹ / ₂	55 ¹ / ₂	63 ¹ / ₂	61	64 ¹ / ₂	58 ¹ / ₂	63 ¹ / ₂	63	62 ¹ / ₂	61 ¹ / ₂	70	67 ¹ / ₂	
Preferred	100	100	103 ¹ / ₂	100 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂	102	100	101 ¹ / ₂	100 ¹ / ₂	104	104	107 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	108	108	107	107 ¹ / ₂	106	107	106	110 ¹ / ₂	108	
Chic Rock Island & Pac.	100	23 ¹ / ₂	27 ¹ / ₂	21 ¹ / ₂	26 ¹ / ₂	22 ¹ / ₂	24 ¹ / ₂	23	26 ¹ / ₂	23 ¹ / ₂	26 ¹ / ₂	24 ¹ / ₂	31 ¹ / ₂	28 ¹ / ₂	36 ¹ / ₂	28 ¹ / ₂	36 ¹ / ₂	29 ¹ / ₂	35 ¹ / ₂	29 ¹ / ₂	34 ¹ / ₂	37 ¹ / ₂	50	43 ¹ / ₂	
7% preferred	100	77	83	76 ¹ / ₂	80 ¹ / ₂	77	79	77 ¹ / ₂	81	79 ¹ / ₂	82 ¹ / ₂	70	86	84	91	87	90	86 ¹ / ₂	89 ¹ / ₂	85 ¹ / ₂	90	89	97 ¹ / ₂	92 ¹ / ₂	
6% preferred	100	65 ¹ / ₂	69 ¹ / ₂	66 ¹ / ₂	69 ¹ / ₂	66 ¹ / ₂	67 ¹ / ₂	66	68 ¹ / ₂	67 ¹ / ₂	72 ¹ / ₂	68 ¹ / ₂	73 ¹ / ₂	71 ¹ / ₂	79 ¹ / ₂	75 ¹ / ₂	78 ¹ / ₂	74 ¹ / ₂	78 ¹ / ₂	74 ¹ / ₂	78 ¹ / ₂	78	87 ¹ / ₂	81 ¹ / ₂	
Chic St P Minn & Omaha	100	29	35 ¹ / ₂	32	37	31	32	31 ¹ / ₂	34	33	35 ¹ / ₂	32 ¹ / ₂	35 ¹ / ₂	35	44	42 ¹ / ₂	47 ¹ / ₂	43	44	44	46	46	50	57 ¹ / ₂	
Preferred	100	75	75 ¹ / ₂	75	75	70	70	68 ¹ / ₂	70	70	70	70	71	73	83	84 ¹ / ₂	84 ¹ / ₂	80	85	81	86 ¹ / ₂	87	89 ¹ / ₂	91	
Clev Cinc Chic & St Louis	100	106	114	107	109 ¹ / ₂	102	107	100	109	107 ¹ / ₂	113	110	114 ¹ / ₂	115	139 ¹ / ₂	130	150					135	150 ¹ / ₂	145	
Cleveland & Pittsburgh	50									69	69					68 ¹ / ₂	69 ¹ / ₂					71	71	69 ¹ / ₂	
Colorado & Southern	100	20	27	27	29 ¹ / ₂	27 ¹ / ₂	31 ¹ / ₂	28 ¹ / ₂	30 ¹ / ₂	27 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	36 ¹ / ₂	34	37	34	37	33 ¹ / ₂	42 ¹ / ₂	40 ¹ / ₂	45	43 ¹ / ₂	49	43 ¹ / ₂	
1st preferred	100	50	52	53	53	51	53	50 ¹ / ₂	53	52 ¹ / ₂	53 ¹ / ₂	54 ¹ / ₂	59 ¹ / ₂	58	59 ¹ / ₂	58 ¹ / ₂	60 ¹ / ₂	59	59 ¹ / ₂	59	62	61 ¹ / ₂	64	61 ¹ / ₂	
2nd preferred	100	45	46			46	46	46	46	45	45	46	50 ¹ / ₂	45	52	53 ¹ / ₂	53 ¹ / ₂	54	55	55	55	59	56	59	
Cuba RR preferred	100			73	73	71 ¹ / ₂	72	72 ¹ / ₂	72 ¹ / ₂					72	72	75	75							86	
Delaware & Hudson	100	107 ¹ / ₂	111 ¹ / ₂	109	112 ¹ / ₂	104 ¹ / ₂	112 ¹ / ₂	106 ¹ / ₂	110 ¹ / ₂	107 ¹ / ₂	120	113	118	115 ¹ / ₂	122 ¹ / ₂	121 ¹ / ₂	134 ¹ / ₂	123 ¹ / ₂	131 ¹ / ₂	117 ¹ / ₂	128 ¹ / ₂	124 ¹ / ₂	134	129	
Del Lackawanna & West	50	111	113 ¹ / ₂	110 ¹ / ₂	115	112 ¹ / ₂	124	113 ¹ / ₂	119 ¹ / ₂	114	121 ¹ / ₂	120	126 ¹ / ₂	121	131 ¹ / ₂	128 ¹ / ₂	141 ¹ / ₂	135 ¹ / ₂	146 ¹ / ₂	130	139 ¹ / ₂	137 ¹ / ₂	146	139	
Denver & Rio Grande West pfd	100																							42	
Detroit & Mackinac	100				20	22 ¹ / ₂																			

STOCKS

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December		
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Southern Ry. (Concluded)		Par																								
Mobile & Ohio ctf's		100																								
Texas & Pacific		100	19	22½	22½	26	24	28½	25½	30	26½	30½	28½	32½	30½	34½	66½	66½	33½	38½	32½	38½	26½	45½	43½	48½
Third Avenue		100	9½	12½	9½	11	9½	11½	10	11	8½	10	9½	12	11	18½	11½	13½	11½	13½	10½	13	10½	14½	11	16½
Twin City Rapid Transit		100	61½	66	61½	62½	60	61½					48	51	44½	48	46½	47½	44	45	39½	44½	48	53	55	62
Preferred		100					92½	92½					91	91						93½	93½					
Union Pacific		100	128	131½	128	132½	126½	130½	128½	132	130½	133½	129½	137½	135	143½	141	146½	137½	143½	136	140½	138½	150½	145½	151½
Preferred		100	71½	73½	70½	74	70	71½	70½	71½	70½	72	71½	74½	74½	75½	75½	76½	73½	74½	73½	74½	74	75½	73½	75½
United Rys Investment		100	9½	11½	7½	10½	8	9½	7½	9	7½	10½	10	11½	11	20½	17	20½	15½	23½	18½	23½	19	26½	24½	41
Preferred		100	36½	40½	28½	39½	29	33½	26½	32½	29½	35½	34½	41	37½	54½	42	50½	34½	51½	41	51½	46½	57½	53½	64½
Virginia Ry & Power		100	37	39	36	36	36½	37	37	37½	38½	49	49½	59	54½	72½	69½	70½	65	71	59	67	62½	67½	63	72½
Preferred		100															89	89								
Wabash		100	10½	13½	12½	14½	13½	17½	15½	17½	14½	16½	13½	16	13½	16	14½	16½	14½	16½	14½	16½	15½	23½	20½	24½
Preferred A		100	34	39½	38½	45½	42½	47½	44	47½	43½	46½	42½	46½	41½	45½	40½	45½	41½	45½	41½	46½	45½	56½	53½	60½
Preferred B		100	22½	26	25½	29½	29½	32½	29½	32½	30½	31½	29½	32½	27½	30½	29½	31	28	31	30	31	32	39½	38	42½
Western Maryland (new)		100	9½	11½	9½	11	9½	10	8½	9½	8½	9	8½	10½	9½	12½	11½	13½	10½	12½	10	11½	10½	14½	12½	16½
Second preferred		100	17	20½	17	20	16	18½	15½	17½	15½	16½	15½	18½	17	21½	19	21½	18	20½	16½	19½	18	23½	21½	26½
Western Pacific		100	14½	16½	15½	18	15½	17½	15½	19½	17½	20½	18½	24½	21½	23½	20	22½	20½	25½	20½	24½	23½	36½	32½	36½
Preferred		100	58	59	58½	62½	59½	62½	59½	66½	61	67	65½	72½	70	73½	67½	71½	69	72½	69½	75	75	86½	84	86½
West Penn.		100	47½	51½	48	50	50	54½	53½	59	56½	58½	56½	69½	66½	68	67	62½	78½	93	80	89	82½	88½	86½	127
7% preferred		100	89½	91	90½	90½			87½	91	88½	91	89½	92	92½	94½	91½	92	91	93½	91½	94	91	92½	92	97
Whaling & Lake Erie Ry		100	71½	9	70½	9½	8	9½	8	10	8½	9½	8½	10	9½	13½	11½	15½	10½	13½	10½	13½	12½	16½	13½	17½
Preferred		100	14½	19½	17½	20½	17½	19½	15½	19	15½	18½	17½	20½	19½	24½	21½	26½	20	24½	20	24½	23½	31½	27	32½
Wisconsin Central		100	34	37½			35½	36½																		
Certificates		100					36	36½	36	37½	36	36½	36½	37½	36	36										
INDUSTRIAL AND MISCELLANEOUS																										
Abitibi Power & Paper		no par																							61	64
Adams Express		100	73½	77½	76	82½	76	80	75	78½	77	80	77½	82½	82	89½	85½	88½	85½	89½	85½	87	87	93	88½	93½
Advance Rumely		100	10	12½	10	11½			7½	9½			6½	7½	6	9	8½	12½	10½	12½	10½	12½	10½	12½	12½	16½
Preferred		100	36½	41½	34½	37	30½	39	31	35	29½	30½	28½	34½	34½	41	37½	40½	37½	40½	38	40½	37½	47½	45½	54
Air Reduction, Inc.		no par	67½	81½	75½	81	73½	79½	69½	75½	73	77½	74	80½	78½	82½	76½	82½	77	88½	79½	85½	81½	87½	85½	93
Ajax Rubber Inc.		50	6¼	10½	7½	9½	6½	8½	5¼	7	4½	6½	5½	8	6	9½	8½	11½	8½	11	7½	10½	8	14	11½	14½
Alaska Gold Mines		10	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Alaska Juneau Gold Mines		10	7½	1½	7½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
All American Cables		100	100	102	98½	100	98	98	97½	98½	96½	98	97½	99½	98	100½	100	104	102	105½	104	107	110	111½	111	122½
Allied Chemical & Dye		no par	68½	74½	67½	72½	65	69½	65	70½	69½	74½	70½	73½	73	79	72	78½	68½	75½	70	74½	72½	79½	77½	87½
Preferred		K100	110½	112½	111	114½	110½	112	110	114	114	115½	114½	116½	115½	118½	115	116½	115	116½	116	118	115½	118½	117½	118½
Allis Chalmers Mfg.		100	45½	50½	45	50½	42½	46½	41½	44	41½	43½	42½	50½	50	58½	54	66½	55	65	55	61½	58½	68	64½	73½
Preferred		100	92½	96½	93½	96	90½	95	90	92½	91	93	91	95½	95	98	97½	100½	99½	100½	98½	99½	99½	103	102	104½
Amer Agricul Chemical		100	14	17	11½	15½	8½	12½	7½	10	7½	8½	7½	8½	8½	17½	12	16½	11½	13½	11½	12½	11½	15½	13½	15½
Preferred		100	37½	49½	33	41½	25½	35½	18½	28½	21½	25	22½	25½	25½	42½	34½	41½	31½	37½	33½	35½	34½	44½	38	44½
American Bank Note		50	98	108½	102½	103½	104	107	105	106½	103½	105	104	122½	121	135½	130	133	130	140	130	141	141	157	155	160
Preferred		50	53½	54½	54	54½	54	55	53½	53½	52	53	54	54½			55	55½	55½	56	53½	54	54	55½	53½	54½
American Beet Sugar		100	40½	44½	40	49½	36	43½	37	43	38	40½	37½	41	40	43½	40	42½	39½	43½	36	40½	37½	45	40½	43½
Preferred		100	75½	76	75	75	70	76	77	77	73½	77	74½	74½	72½	75	74½	74½	72½	75	68½	73	74	81	75	83
Amer Bosch Magneto		no par	32½	38½	32½	37½	26	35½	22½	26½	22½	26½	22½	32½	27½	31½	27	31½	24½	29½	23	28½	24½	29½	28½	34½
Am Brake Shoe & Fdy		no par	77	81½	77½	82	78½	81½	76	79½	78	82½	80½	83½	80½	82	80½	85½	81½	85	80½	82½	82½	91	87½	102
Preferred		100	108	108	108½	108½	110	110	107½	107½	108½	110	108½	108½	104½	108	106½	108			106	108	108	107	106½	107½
American Can		100	103½	121	110½	122½	102	119½	95½	106½	98½	105	102½	115½	134	126½	123½	138½	123½	135½	124½	135½	138½	155½	144½	163½
Preferred		100	109	111½	111½	112½	112½	114½	111	112½	112½	114	113½	115½	114	116½	115½	116½	113½	115½	115½	119	116	118½	115	117½
American Car & Foundry		100	161	178	161½	173	154	169½	153½	159	157	160½	156	164	164	173	167	173½	162½	169	163	168½	164	176	172½	200½
Preferred		100	119	121	121½	122½	120½	122½	118½	121	121½	122½	121½	123½	123	125	123	123½	119½	121½	120	120½	120½	124½	121½	124
Amer Chain Class A w l		no par	22½	23½	22½	23	21½	23	22	23½	22½	23	21½	22½	22	22½	22½	23½	23½	25	22½	24	22½	24½	22½	24½
American Chiclé		no par	16	20½	17	19½	15½	19½	14½	16½	15	17	15½	19½	18½	23½	20	23½	20½	36½	29½	36	24	37½	35½	40½
Preferred		100	55	66	51½	57	56	57	60	63	57½	57½	63	65			68½	72½	80	86	76½	85½	85	89½	90	93½
Certificates		no par																23	34½	32½	32½			35½	39	
Preferred certificates		100																								
American Cotton Oil ctf's		100	11	12½	10½	12½	11½	11½							12½	12½										
Preferred ctf's		100	33½	37½	33½	36½	34	35½	4½	5	4½	4½	3½	4½	4½	5½			4½	5½						
Amer Druggists Syndicate		100	95½	6¼	47½	6	44	5½					90	107½	106½	119½	117	122½	111½	122½	112	118½	115½	130	127½	164½
American Express		100	95½	103½	94½	102½	92	96	88	92	92	95	93	96½	95½	107½	108½	121½	113	120½	113½	120½	113½	116½	111	132½
Am For Pr ctf's 25% paid		100	96	96½	94½	96½	92½	95	93	95½	93½	95½	93½	96½	95½	106½	106½	121½	114	120½	112½	120½	114	117	115	133
Certificates fully paid		100	96	96½	95½	96½	92½	94	91½	94½	94	96½	94	96½	96½	106½	106½	121½						</		

1924—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Atlas Tack Corp. no par	9 1/4	11 1/8	7 1/8	10	6 1/2	8 1/4	6 1/2	7 1/4	5	6	5 1/8	9 1/2	8	8 1/2	8	8	6 1/2	6 1/2	6	6	6 1/2	6 1/2	6 1/2	6 1/2	
Austin, Nichols & Co. no par	25 1/2	30	23	28	18 1/2	23 1/2	18 1/4	21 1/4	19	21	19 1/2	23	21 1/8	24 7/8	22	25 1/2	22 1/2	26 1/8	22 1/2	24 1/4	23 1/4	31 7/8	29 1/4	33 1/2	
Preferred	100	86	88 1/4	84	84	84	79	84	82	82	81 7/8	82 1/2	82	85	85 1/4	88	86	89 1/4	87 1/2	88	86	91	89	90	
Auto Knit Hosiery	50	6 1/4	8 1/2	4 1/4	6 1/2	4 1/2	6 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3	2 1/2	3	2 1/2	3	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2	1 1/2	3	
Auto Sales Corporation	50	3	3	3	4 1/2	3	4 1/2	3 1/2	3 1/2	3 1/2	4	4	3 1/2	3 1/2	4	4	3 1/2	3 1/2	4	4	4	4	3 1/2	4 1/2	
Preferred	100	11 1/2	12	13 1/2	15 1/2	13	15	15	15	15	13	13	14	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	16	
Baldwin Locomotive	100	121 1/4	127 1/2	118 1/2	131	115	124 1/2	108	118 1/2	104 1/2	114 1/4	106	115 1/2	114	121 7/8	121 1/2	126 1/2	118	125 7/8	115 1/2	124 1/2	118	128 1/2	121 1/2	134 1/2
Preferred	100	111	112 1/2	114 1/2	116	115	115 1/2	113 1/2	115 1/2	114 1/2	115 1/2	110 1/2	115	115 1/2	114 1/2	114 1/2	113	114 7/8	115	116	115 1/2	117 1/2	113	116 1/2	
Barnet Leather	no par	26	26 1/4	26 1/2	35	27	27	27	27	27	87	87	87	87	23 1/2	26	26	24	24	24	23 1/2	32	29	39	
Preferred	100	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
Barnsdall Corp. Class A	2 1/2	15 1/8	18 1/4	14	18 1/2	15 1/2	18	14	17 1/2	15	17	15 1/2	21 1/2	18 1/4	21 1/2	18	21 1/2	17	20 1/4	17	19	17 1/4	19 1/2	18 1/4	23 1/2
Class B	2 1/2	10	13 1/4	12 1/2	14 1/2	13	14 1/2	11 1/4	14 1/2	12 1/4	13 1/2	12 1/2	16 1/4	13 1/2	15 1/2	13 1/2	15 1/2	12 1/2	14	12 1/2	13 1/4	13 1/4	14 1/2	18 1/2	17 1/2
Batopolis Mining	20	1 1/8	1 1/4	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	
Bayuk Bros	no par	53 1/4	59	51 1/2	54 1/2	49	51 1/2	40 1/2	46	39 1/2	42	40	41	40	44	42 1/2	45 1/2	41	44 1/2	42 1/2	48 1/2	45 7/8	53	45	49 1/2
Preferred	100	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
Beech-Nut Packing	2 1/2	53 1/2	58 1/2	51 1/2	57 1/2	48 1/2	53	44 1/2	49	45 1/4	48	47	54 1/4	51	54 1/4	49 1/4	54 7/8	50 1/4	58 1/4	51 1/2	55 7/8	54	59	56	72 1/4
Preferred B	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Bethlehem Steel Corp.	100	53	60	55 1/2	62 1/2	49	57 1/2	47 1/2	52 1/2	46 1/2	50	45	49	41 1/2	47 1/4	42 1/2	46 1/4	37 1/4	45	39 1/2	50	47 1/2	50 7/8	47 1/2	50 7/8
Beth Steel 7% preferred	100	90 1/2	95	94 1/2	97	94	98 1/2	93 1/2	94 1/2	92 1/2	93 1/4	89 1/2	92	90	91 1/2	91 1/4	94	92 1/2	93 1/4	90 1/4	94	90 1/4	94	90 1/4	94
Cum conv 8% preferred	100	107	109	105 1/2	110 1/4	107	108	101 1/4	108 1/2	105	107	102	104 1/2	103 1/2	107	105	107 1/2	106	107 1/2	103 1/2	108	103 1/2	108 1/2	106	110 1/2
Blumenthal preferred	100	93	93	93	93	92	92	80	83	80	85	80	85	80	85	79	80	74	78	73	73	73	79	79	79
Booth Fisheries	no par	40	42 1/2	5 1/2	6	5 1/2	6	4	5 1/2	3 1/2	4 1/4	3 1/2	4	4	7	4	5 1/2	4	4 1/2	3 1/2	4 1/2	4	5 1/2	5	5 1/2
First preferred	100	40	42 1/2	5 1/2	6	5 1/2	6	4	5 1/2	3 1/2	4 1/4	3 1/2	4	4	7	4	5 1/2	4	4 1/2	3 1/2	4 1/2	4	5 1/2	5	5 1/2
British Empire & Steel	100	4 1/8	4 1/8	5	5	4 1/4	4 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
First preferred	100	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Second preferred	100	13 1/4	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2
Brooklyn Edison Inc.	100	111	115 1/4	110 1/2	116	109	111 1/2	109 1/2	111 1/2	107 1/2	116	107 1/2	112 1/2	111 1/2	115 1/2	113 1/2	117 1/4	115	120	114 1/2	119	118 1/2	120 1/2	119 1/2	124 1/4
Rights	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Brooklyn Union Gas	100	119 1/4	129 1/2	121 1/4	126 1/2	119 1/2	126 1/2	119 1/2	126 1/2	119 1/2	126 1/2	119 1/2	126 1/2	119 1/2	126 1/2	119 1/2	126 1/2	119 1/2	126 1/2	119 1/2	126 1/2	119 1/2	126 1/2	119 1/2	126 1/2
New	no par	49 1/4	53 1/2	47 1/2	50	42	48 1/4	44 1/4	46 1/2	39	49 1/2	39 1/2	41	43	47 1/2	46 1/2	50 1/4	45	48 1/2	48 1/2	57	55 1/2	75 1/2	69	76 1/2
Brown Shoe Inc.	100	49 1/4	53 1/2	47 1/2	50	42	48 1/4	44 1/4	46 1/2	39	49 1/2	39 1/2	41	43	47 1/2	46 1/2	50 1/4	45	48 1/2	48 1/2	57	55 1/2	75 1/2	69	76 1/2
Preferred	100	91	91	91	92	89 1/4	91	89	89	84	87 1/2	88 1/2	90	90	90	89	90	89	90	93	93	92 1/2	98 1/2	97	99 1/4
Brunswick Term & Ry Sec.	100	1	4 1/4	2 1/2	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Burns Brothers	100	104	107 1/4	97 1/2	104 1/2	99	102 1/2	100 1/2	111 1/2	106	107 1/2	105 1/2	112 1/2	107 1/2	111 1/2	104 1/2	111	106 1/2	111	103 1/2	110 1/4	103 1/2	110 1/4	95	108
Preferred	100	95 1/4	97	96	97	95 1/2	96 1/2	96 1/2	98 1/2	98	99 1/2	97	98	98	99	99	99	98	98 1/2	98	99	97 1/2	98 1/2	96	99
Prior preferred	100	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4
New Class B common	100	24	25 1/4	19 1/2	24 1/2	21	25 1/2	21	26	21 1/2	23	21 1/2	27	24 1/4	25 1/2	24 1/2	25	23	25 1/4	23					

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Emerson-Brantingham.....	100	112 3/8	100	112 3/8	100	112 3/8	100	112 3/8	100	112 3/8	100	112 3/8	100	112 3/8	100	112 3/8	100	112 3/8	100	112 3/8	100	112 3/8	100	112 3/8	
Preferred.....	100	108 1/2	100	114 1/2	100	114 1/2	100	114 1/2	100	114 1/2	100	114 1/2	100	114 1/2	100	114 1/2	100	114 1/2	100	114 1/2	100	114 1/2	100	114 1/2	
Endicott-Johnson.....	50	63 1/2	67 1/2	62 3/4	65 1/2	58	63 1/2	57 1/2	60 1/2	55 1/2	60	58	62	61	62 1/2	61 1/4	66 3/4	62 1/2	66 1/4	62	64 1/2	63	73	68 1/2	73 1/2
Preferred.....	100	113	115	113 1/2	114 3/4	111 1/4	114 3/4	110 1/4	112	110	112	105 1/2	110	106 1/2	108 3/4	107 1/2	108 1/4	108	109	109	109 1/2	109 1/2	112 1/2	112 1/2	
Exchange Buffet Corp.....	25	22	22 1/2	22 1/2	22 1/2	20	21 1/2	20	20	18 1/2	19 1/4	21 1/2	21 1/2	18 1/2	24	20 1/2	24 1/2	20 1/2	23 1/2	20 1/2	22	21	23 1/2	21	
Fairbanks Co (The).....	25	4 1/2	4 1/2	4 1/2	4 1/2	3 1/4	3 1/4	3	3	3 1/4	3 1/2	2 1/2	2 1/2	3 1/4	3 3/8	3	3	2 1/2	3	3	3	3 1/4	4	2	
Fairbanks-Morse tem cts.....	100	61	72 1/4	64	68 3/4	64 1/2	70 1/4	65 3/4	71 1/4	68 1/2	74 1/2	72 3/4	79 1/4	76	87	78 3/4	87 1/2	74 1/2	83 3/4	78 3/4	84 3/4	82 3/4	91 1/2	98 1/2	
Famous Players-Lasky.....	no par	87 3/4	91 3/4	88	90	89	90 1/2	88 3/4	91	90	94	94 3/4	97 1/2	95	97 1/2	94	97 1/2	95	97 1/4	95 1/2	98	96 1/2	105 1/4	104 1/2	
Preferred.....	100	87 3/4	91 3/4	88	90	89	90 1/2	88 3/4	91	90	94	94 3/4	97 1/2	95	97 1/2	94	97 1/2	95	97 1/4	95 1/2	98	96 1/2	105 1/4	104 1/2	
Federal Lt & Trac tem cts.....	100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	
Preferred.....	100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	
Federal Min & Smelt.....	100	9 1/4	11 1/8	10 3/4	13	11	11	5 1/4	8	8 1/2	8 1/2	8 1/2	10 1/2	10 1/2	10 1/2	11 1/2	14	11 1/2	14	10	12	13	17 1/2	16 3/4	
Preferred.....	100	41 1/2	47 3/4	42 1/2	47 3/4	42 1/2	46 1/4	42 1/2	44	42 3/4	45 1/4	42	49 1/4	44	48 3/4	46 3/4	54 3/4	49 1/4	52 3/4	48 1/2	53	52 1/2	56 3/4	55	
Fidelity-Phoenix Fire Ins.....	25	118 1/2	127	120	126 1/2	118	122	118	119					121	128	134	139	130	133	130	135	135	139 1/2	139	
Fifth Avenue Bus.....	no par	9 1/2	13 3/8	10 1/2	12 1/2	10 1/2	12 3/4	10 1/4	12 3/4	10 1/2	11 3/8	10 1/2	13 3/8	11 1/2	12 3/8	13 1/4	13 1/4	10 3/4	11 1/4	10 3/4	11 3/8	11	12 1/2	11	
Certificates.....	100	165	174	170	207	204 1/2	223 1/2	190	217 1/2	168 1/2	198	185	193 1/2	180	190 1/4	180	199 1/2	180 1/4	186	180	186	180	214	207 1/4	
Fisher Body Corp.....	no par	98	98 1/2	98	100 1/2	98 1/2	102 1/2	99 1/2	100 1/2	98 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/4	102	102	101 1/4	106	102	
Fisher Body Ohio, pref.....	100	25	8 1/4	10 3/4	8 1/2	9 3/4	9 3/4	7	8 1/2	6 1/4	7 3/4	5 1/2	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4	
Fisk Rubber.....	100	61	65	59 1/2	62	57	61	46	50	52 1/2	46 1/4	40	44 1/4	38 1/4	50	50	66 1/2	60	66	61	68	65 1/2	77 1/4	75 1/4	
First preferred.....	100	44 1/4	50 3/4	46 1/2	50 3/4	47	49	47 1/4	50 3/4	48 1/2	50 3/4	48 1/2	50 3/4	48 1/2	50 3/4	48 1/2	50 3/4	48 1/2	50 3/4	48 1/2	50 3/4	48 1/2	50 3/4	48 1/2	
Fleischman Co.....	100	66 1/2	68 3/4	67 3/4	74 3/4	71 1/4	75 3/4	68 1/2	72 1/2	69	75 3/4	70 1/4	72 1/2	70	73 1/2	72 3/4	88	81	87 1/2	82 1/2	88 1/4	84 3/4	93 3/4	85 3/4	
Foundation Co.....	100	101 1/4	137 3/8	91 1/2	11 1/8	9 3/4	11 3/8	8	10 7/8	8 1/2	10 1/4	8 1/2	9 3/8	8 3/4	10 1/4	8 1/2	9 3/4	7 1/2	9 1/8	7 1/2	9	7 1/2	9	7 1/2	
Franklin Simon preferred.....	100	101 1/4	137 3/8	91 1/2	11 1/8	9 3/4	11 3/8	8	10 7/8	8 1/2	10 1/4	8 1/2	9 3/8	8 3/4	10 1/4	8 1/2	9 3/4	7 1/2	9 1/8	7 1/2	9	7 1/2	9	7 1/2	
Freeport Texas Co.....	no par	6	7	6	6	5	7	4 3/4	5	4	5	3 1/2	4	3 1/2	4	3 1/2	5 1/4	3 1/2	4 1/4	3 1/2	5 1/4	4	4 1/4	4	
Gardner Motor.....	100	92 1/4	94 3/4	92	92 1/2	93	96	94 3/4	95	94 1/4	94 1/2	93	95 3/4	94	95 1/2	97	98 1/2	96	97 3/4	95 1/4	97	96 3/4	98	97 3/4	
General Amer Tank Car no par.....	100	39 1/4	46 1/4	42	46	39 3/4	44	38	41 1/4	35 1/4	40 3/4	37 1/2	40 7/8	38 1/2	42 3/4	41	49 1/4	43 1/4	46 1/2	43 1/4	46 3/4	43 1/4	48 3/4	46	
7% preferred.....	100	92 1/4	94 3/4	92	92 1/2	93	96	94 3/4	95	94 1/4	94 1/2	93	95 3/4	94	95 1/2	97	98 1/2	96	97 3/4	95 1/4	97	96 3/4	98	97 3/4	
General Asphalt.....	100	39 1/4	46 1/4	42	46	39 3/4	44	38	41 1/4	35 1/4	40 3/4	37 1/2	40 7/8	38 1/2	42 3/4	41	49 1/4	43 1/4	46 1/2	43 1/4	46 3/4	43 1/4	48 3/4	46	
Preferred.....	100	71 1/4	76 1/2	73	81	73 1/2	77 1/4	71 1/2	75 1/4	73 3/4	76	76	78	77	78 1/2	78	85	81	84	80 1/4	83 3/4	83 3/4	92	90	
General Baking Co.....	no par	93	110	101	106	95	99	96	98 1/2	94 1/2	97	97	109	101 1/2	112	108 1/2	134	122 1/2	160	140	155	140	153	140	
Preferred.....	100	91	97 3/4	90 1/4	93 3/4	84 3/4	91 1/2	82 1/4	87 1/4	83 1/2	88 1/4	83	88 3/4	88 1/4	92	87	89 1/4	86 1/8	91 1/4	87 1/2	89 1/4	80	96 3/4		
General Cigar, Inc.....	100	106	107	106	106 3/4	102 1/4	102 1/4	100	102	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
Debateure pref (7%).....	100	193 1/2	223 1/2	202	218 1/2	206	231 1/2	204 1/2	223 1/2	212	223 1/2	216	239 1/4	235	260 1/4	260 1/4	281	251	275 1/2	239 1/4	262 1/2	252	278	266 3/4	
General Electric.....	100	10 1/4	11 1/8	10 3/4	11 1/4	10 3/8	11 1/4	10 3/8	11 1/4	10 3/8	11 1/4	10 3/8	11 1/4	10 3/8	11 1/4	10 3/8	11 1/4	10 3/8	11 1/4	10 3/8	11 1/4	10 3/8	11 1/4	10 3/8	
Special when issued.....	100	14 1/2	16	14 1/2	16 1/4	14 1/2	15 7/8	13 1/2	14 1/2	12 3/4	13 7/8	12 3/4	13 3/8	13 1/4	14 3/4	14 3/4	15 1/4	14 1/4	15 1/4	14	16 1/2	16	18 1/2	17	
General Motors Corp.....	no par	81 1/8	83	83	84	82 3/4	84 1/8	81 1/2	83	81	83 1/4	80	84	82 1/2	87	86 1/2	87 1/8	86	88	88 1/2	89 7/8	89			

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STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Kinney G R.	Par	59 63	56 60	55 61	56 58	55 58	53 56	51 54	50 53	49 52	48 51	47 50
Preferred	100	90 97	88 95	87 94	86 93	85 92	84 91	83 90	82 89	81 88	80 87	79 86
Kresge (S S) Co.	100	287 297	288 298	289 299	290 300	291 301	292 302	293 303	294 304	295 305	296 306	297 307
Preferred	100	100	100	100	100	100	100	100	100	100	100	100
Kresge Dept Stores	no par	---	---	---	---	---	---	---	---	---	---	---
Preferred	100	---	---	---	---	---	---	---	---	---	---	---
Kress Co.	100	---	190 200	200 225	230 230	---	---	---	---	---	---	---
Kuppenheimer (B)	100	---	---	---	---	---	---	---	---	---	---	---
Preferred	100	---	---	---	---	---	---	---	---	---	---	---
Laclede Gas (St Louis)	100	79 88	86 88	87 94	91 96	91 91	90 96	96 99	97 98	97 103	100 104	103 114
Preferred	100	---	---	---	---	---	---	---	---	---	---	---
Lee Rubber & Tire	no par	13 17	12 15	11 13	10 12	8 10	7 9	6 8	5 7	4 6	3 5	2 4
Lima Locomotive Works	100	65 68	64 68	60 66	57 62	56 61	55 60	54 59	53 58	52 57	51 56	50 55
Liggett & Myers Tobacco	100	237 240	206 240	---	---	---	---	---	---	---	---	---
Series B	100	238 239	212 240	---	---	---	---	---	---	---	---	---
Rights	100	---	---	---	---	---	---	---	---	---	---	---
Liggett & Myers Tob pref.	100	116 117	116 117	115 117	115 117	117 118	117 121	114 119	118 119	117 119	116 119	115 119
New	25	---	---	---	---	---	---	---	---	---	---	---
B new	25	---	---	---	---	---	---	---	---	---	---	---
Loews Incorporated	no par	16 18	16 18	15 17	15 17	15 16	15 16	15 16	15 16	15 16	15 16	15 16
Loft Incorporated	no par	7 8	6 7	6 7	6 7	6 7	6 7	6 7	6 7	6 7	6 7	6 7
Loose-Wiles Biscuit tr cts	100	56 62	51 61	50 61	50 59	51 58	53 61	60 65	61 64	63 73	65 74	67 80
First preferred	100	---	---	---	---	---	---	---	---	---	---	---
Second preferred	100	99 99	99 99	100 100	100 100	105 105	105 105	95 95	105 105	90 95	105 105	101 104
Lorillard (P)	100	166 175	149 168	147 153	116 117	114 117	116 116	115 116	117 117	113 116	114 115	112 116
Preferred	100	115 116	117 117	116 116	116 117	114 117	116 116	115 116	117 117	113 116	114 115	112 116
New	25	---	---	---	---	---	---	---	---	---	---	---
Ludlum Steel	no par	---	21 22	21 23	20 22	18 20	19 21	17 19	19 21	17 19	18 20	18 20
McCormick Stores pref.	100	101 101	100 102	100 101	100 102	101 101	101 103	104 105	106 106	90 93	86 91	87 89
Class B	no par	---	---	---	---	---	---	---	---	---	---	---
McIntyre Porcupine Mines	5	17 18	16 18	15 16	15 16	15 15	15 16	15 16	15 16	15 16	15 16	15 16
Mackay Companies	100	107 117	107 117	112 112	110 111	109 101	109 101	109 101	109 101	113 116	115 117	115 117
Preferred	100	65 67	66 69	64 66	64 65	65 65	64 65	65 67	66 67	65 67	66 68	67 68
Mack Truck, Inc.	no par	83 90	83 90	80 90	75 83	77 82	80 89	87 93	91 107	91 107	94 102	97 114
First preferred	100	95 97	97 98	96 98	96 97	95 97	95 100	98 102	100 104	102 104	102 104	105 107
1st installment paid	100	---	---	---	---	---	---	---	---	---	---	---
Second preferred	100	87 90	88 90	87 89	87 87	87 89	88 92	90 94	93 97	95 96	94 97	96 101
Rights	100	---	---	---	---	---	---	---	---	---	---	---
Macy	100	64 68	62 65	60 65	60 62	59 61	61 64	61 63	53 67	63 67	63 67	67 71
Preferred	100	113 113	114 114	113 113	113 113	111 111	113 114	116 116	115 115	114 114	113 113	113 113
Magnum Copper	no par	30 33	30 33	32 36	30 34	27 32	26 28	27 33	32 37	34 37	32 35	33 37
Mallinson (H R) & Co.	no par	27 31	24 28	18 25	18 20	18 24	21 23	20 24	22 25	21 24	21 24	21 24
Preferred	100	89 92	89 91	83 86	82 83	81 85	85 86	78 82	83 83	79 82	80 90	90 93
Manati Sugar	100	62 67	66 68	66 69	60 61	61 63	62 65	61 63	64 67	65 67	66 68	67 68
Preferred	100	82 84	82 86	86 87	84 87	82 83	81 83	78 81	81 81	79 80	78 78	80 82
Manhattan Beach	100	---	---	---	---	---	---	---	---	---	---	---
Manhattan Elec Supply	no par	38 42	37 42	33 39	37 43	41 45	40 44	43 49	47 49	41 43	39 41	36 38
Manhattan Shirt	25	41 44	36 42	37 39	35 37	33 35	33 35	33 35	34 36	34 35	33 35	33 35
Preferred	100	---	---	---	---	---	---	---	---	---	---	---
Manila Electrical Supply	100	---	---	89 91	92 94	93 93	---	95 95	94 96	100 106	110 111	115 117
New	no par	---	---	---	---	---	---	---	---	---	---	---
Maracaibo Oil Explor.	no par	25 27	29 36	27 31	25 30	26 29	26 29	26 31	27 31	27 31	24 27	25 29
Marland Oil	no par	35 40	35 42	35 38	33 38	29 34	29 32	30 33	31 36	31 36	35 40	35 40
Marlin-Rockwell v t c	no par	8 13	9 13	11 17	10 13	9 11	9 12	10 11	9 10	8 10	9 10	10 14
Martin Parry Corp.	no par	34 37	32 35	31 35	31 36	32 35	31 34	33 35	31 34	32 33	31 34	31 34
Matheson Alkali Works	50	37 41	33 39	31 35	31 36	29 32	32 35	32 35	39 45	36 42	33 36	33 36
Preferred	100	---	---	---	---	---	---	---	---	---	---	---
Maxwell Mot W V Class A	100	49 55	47 54	43 53	38 46	40 43	42 51	48 53	49 53	55 62	58 70	67 78
Class B	no par	13 16	13 15	11 15	10 12	10 12	10 12	11 13	11 13	15 19	17 21	21 23
May Department Stores	100	89 95	87 94	85 93	82 89	82 84	83 92	88 93	89 94	92 98	96 106	102 115
Preferred	100	115 118	118 118	117 117	116 116	116 116	118 118	118 118	118 118	118 118	120 120	119 121
Metropolitan Edison, pf.	no par	91 93	92 92	91 93	90 91	91 92	92 94	92 96	93 94	93 93	94 94	94 95
Mergenthaler Linotype	no par	---	---	---	---	---	---	---	---	---	---	---
Metro-Goldwyn Pic pref.	27	---	---	---	---	---	---	---	---	---	---	---
Mexican Petroleum	100	---	---	---	---	---	---	---	---	---	---	---
Mexican Seaboard Oil	no par	14 19	18 24	17 21	17 20	18 21	19 22	19 22	20 24	20 24	20 24	17 22
Voting trust certificates	100	13 18	17 23	16 20	17 20	18 21	19 22	19 22	20 24	20 24	20 24	17 22
Miami Copper	5	22 24	21 23	20 22	20 22	20 22	20 22	20 22	21 24	21 24	21 24	21 24
Middle States Oil	10	5 7	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6
Midland Steel Prod pref.	100	28 32	31 34	30 31	28 28	27 27	27 27	26 26	25 25	25 25	25 25	25 25
Midvale Steel & Ordnance	50	61 63	62 63	62 63	62 65	61 63	61 63	64 67	64 67	64 67	64 67	64 67
Montana Power	100	105 105	104 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106
Preferred	100	---	---	---	---	---	---	---	---	---	---	---
Montgomery Ward & Co.	no par	24 27	24 27	24 27	22 25	21 23	22 25	22 25	33 37	33 37	34 39	43 48
Moon Motor Car	no par	26 26	24 27	23 25	18 23	18 20	19 20	19 20	20 24	21 24	21 24	23 25
Mother Lode Coalition	no par	7 8	7 9	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8
Mullins Body	no par	12 14	12 14	9 12	11 11	11 11	11 12	13 18	15 17	14 15	13 15	15 18
Preferred	100	---	---	---	---	---	---	---	---	---	---	---
Munsingwear	no par	35 39	35 37	34 36	33 35	23 34	31 31	29 34	31 32	31 32	31 31	33 35
Nash Motors Co.	no par	100 111	105 114	100 111	98 108	99 103	99 107	107 112	108 130	110 161	137 155	149 170
Preferred	100	100 100	99 100	99 100	99 100	98 100	99 101	99 101	100 101	100 101	103 104	103 104
National Acme	50	84 101	8 9	8 8	6 9	5 7	6 7	6 7	5 7	5 7	5 7	6 8
Nat Bank of Commerce	100	299 322	318 323	318 323	318 323	318 323	318 323	318 323	318 323	318 323	318 323	318 323
National Biscuit	100	50 54	51 53	50 53	50 52	51 53	51 53	52 55	52 55	51 53	51 53	51 53
Preferred	100	120 122	122 124	122 123	123 123	123 123	123 123	123 123	123 123	123 123	123 123	123 123
National City Bank	100	60 63	58 64	50 58	48 52	44 47	44 47	55 57	55 57	55 57	50 52	49 50
National Cloak & Suit	100	95 97	90 97	91 95	92 93	91 93	92 93	94 95	94 95	94 95	94 95	94 95
Preferred	100	---	---	---	---	---	---	---	---	---	---	---
Nat Dairy temp cts	no par	34 37	32 35	30 33	31 32	32 33	31 34	32 33	32 33	32 33	32 33	32 33
National Department Stores	100	39 43	39 41	39 41	38 39	38 38	37 39	37 40	37 40	37 40	36 38	36 38
Preferred	100	93 95	95 96	94 95	93 95	93 95	93 95	93 95	93 95	93 95	93 95	93 95
Nat Distill Prod pref.	no par	40 44	29 43	29 33	24 31	18 29	21 26	20 24	20 24	19 24	18 24	17 24
Nat Enamel & Stamping	100	88 89	85 85	85 87	79 87	78 78	79 80	79 80	70 78	67 75	69 71	72 78
Preferred	100	---	---	---	---	---	---	---	---	---	---	---
National Lead	100	137 155	138 149	133 147	122 138	127 133	130 147	141 148	169 169	147 160	147 157	152 162
Preferred	100	112 113	112 115	114 114	112 114	111 114	112 114	113 115	116 117	116 118	116 117	116 118
National Supply	100	64 72	65 72	64 69	62 66	62 66	62 66	63 65	65 68	68 68	64 68	65 68
Preferred	100	100 103	103 105	103 105	103 105	104 104	106 106	106 106	106 106	106 106	106 106	106 106
National Surety	100	---	---	---	---	---	---	---	---	---	---	---
Nevada Consolidated Copper	5	11 13	12 14	12 13	12 13	12 13	13 13	13 14	13 15	14 14	13 14	14 15
New York Air Brake	no par	39 43	38 42	38 41	36 40	40 47	39 45	41 44	40 43	39 44	44 48	42 46
Class A	47 50											

1924—Continued.

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Pacific Telep & Teleg	100	92	93	95	95½	93	93½			88	88	85	87	88½	90	90½	94	90½	91½	91	91	90½	91½	92½	93
Preferred	100																								
Packard		11½	12½	11½	12½	10½	11½	10	10½	9½	10½	10½	10½	10½	12	11½	12	11½	14½	12½	13½	12½	14	13½	16½
Preferred		92	93½	94½	95½	92½	93½	89½	92½	89½	93½	90	96½	96	99½	99½	101	99	101	100	102	101½	102	101½	102½
Pan Amer Pet & Transp	50	46½	61½	44½	50½	46	50½	44½	49½	47½	52½	49½	52½	48½	58½	51	59½	51½	54½	48½	54½	52	56½	54½	65
Class B stock	50	45	59½	41½	48½	44	48	42½	47½	45½	50½	48	51½	46½	57½	50½	58½	51	54	47½	54½	51	55½	53½	64½
Rights		¼	1	½	¾																				
Panhandle Prod & Ref	no par	2½	2½	2½	3½			3	3½	1½	2½	2	2½	17½	27½	1½	2½	1½	2	2	2½	2½	3½	2½	4
Preferred	100	35	40½	38	40	39½	39½	38	38	39	39	40	40					29	30			34½	37	37½	42½
Parish & Bingham	no par	13½	14½	14	15	14½	16	14½	16	14½	15½	14	15½	16	16	1	1½	1	1½	1½	1½	1½	1½	1½	1½
Stamped	no par																								
Park & Tilford	no par							28	30	26	28	25½	29	28	30½	26	29½	24	29	25	26½	25½	33½	31½	36½
Pennay preferred	100	103	105			106½	106½	105	105			103½	103½	105	105	26	27½	23½	25½	106	106	97½	100½	105	105
Penn Coal & Coke	50	29½	30½	28½	28½	19½	28	22	22½	21½	26½	25	27½	25	27½	26	27½	23½	25½	197½	200½	197½	200½	99½	99½
Penna Edison pref	no par					2½	3	1½	2½	1½	2½	17½	2½	17½	2½	11½	2½	1½	14½	11½	12½	11½	12½	1½	2
Penn-Seab St v t c	no par	3½	4½	2½	3½	2½	3	1½	2½	93	95	94½	98½	96½	101½	99½	102½	101	104½	102½	109½	106	118½	113½	119½
People's Gas Lt & Coke	100	94½	98½	95	97	94½	95½	92½	95½	93	95	94½	98½	96½	101½	99½	102½	101	104½	102½	109½	106	118½	113½	119½
Philadelphia Co (Pitts)	50	43	45½	44	47	43½	45½	43	44½	42½	45½	45	48½	47½	53½	47½	51½	46½	51½	46½	51½	47½	50½	49½	57½
Preferred		42½	47	43	43½	43½	43½	42½	42½	42½	43½	43½	45	44½	46	45½	46	45½	45½	44	44½	44½	44½	44½	46½
Phila & Reading C & Iron w l	100	39½	49½	36½	42½	34½	39½	36½	43½	40½	50½	45½	50½	45½	52½	44½	52½	44½	48½	41½	47½	43½	49½	46½	54½
Certificates w l	no par			37½	41½	35	35	37	41½	41½	48½	46½	50	48½	52½	45½	49½	69½	69½	42½	46½	44½	47½	46½	51½
Phillips Jones Corp	no par	59½	59½	54	60	52	53	48	52½	44	47	47	47	45	58	65	72	69½	69½	64½	65½	58½	62	72½	83½
Preferred	100	85½	89½	82	85	82	82½	80	82	78	79	90	90	90	90			84½	84½					83	88
Philip Morris & Co	100	20½	23½	17½	23½	15½	20	14½	17½	15½	17½	15	17½	11	15½	12	14	12½	17½	13½	16	13½	16½	14½	17
Phillips Petroleum	no par	33½	42½	35½	42½	37½	41½	36	42½	34	38½	32½	36	31½	36½	32½	37½	31½	34½	28½	34½	33½	37½	33½	37½
Rights		¼	2½	1½	3½											15-16		1½	3½	19½	19½	20	23½	23	24
Phoenix Hosiery	5	29	32½	28	30	26	26½	24	26	22	23	19	21	19½	19½			19½	19½			82½	83	83	87½
Preferred	100			89	94	87½	88½	87	87	83½	85			85½	85½			97	11½	8	10	8½	12	11½	16
Pierce-Arrow Motor Car	no par	9½	12½	9½	11½	9½	10½	7½	8½	6½	7½	6½	9½	9½	11½			33½	36½	27	33½	28½	37½	36	54
Preferred	100	26½	30½	24½	29½	21½	26½	18½	22½	18½	20½	18½	26½	26½	33½	30½	36½	33½	36½	73	77	74	83½	83½	95
Preferred when issued		64	72½	69½	71	65	70	65	65	60	62	59½	67	68½	74	74	81½	78	81½	73	77	74	83½	83½	95
Pierce Oil Corp	25	21	4½	3	3½	2½	3½	1½	2½	1½	2½	1½	2½	1½	2½	1½	2½	23½	27½	24½	27	26	27½	22	26
Preferred	100	23½	36	24	29½	20	30½	21	26	21½	26½	23½	29½	26½	30	24	29	23½	27½	24½	27	26	27½	22	26
Pierce Petroleum	no par																	4½	5	4½	5	4½	5	4½	5½
Pittsburgh Coal (of Pa)	100	61	63½	60½	62	60½	63½	57	62	58	59	58	60½	56	59	53½	58½	55½	58	52½	55½	52	58½	47½	56½
Preferred	100	98	99½	99	99½	98½	99½	98½	100	98½	99	99	99½	97½	99½	94½	97	96	99	96	99	96	98	97	98½
Pittsburgh Steel pref	100	95	101	100½	100½	97	97½	96	97½	96	96½	96½	97	97	100	99	103	98½	101	97	99	95	99½	100	102½
Pitts Term Coal Receipts																									
Preferred receipts																									
Pittsburgh Utilities pref	10	9½	10½	10½	13	12	13½	11½	12½	11½	12	11½	13½	13	14½	12½	13½	12½	13½	11½	13½	11½	13½	13½	16½
Preferred certificates																									
Porto Rican-Amer Tob	100			70	70	70	70					50	50					54	54	54½	55	55	56	56	55
Postum Cereal	no par	54	58½	51½	54½	50	52½	48½	50½	50	51½	50	52½	50½	54½	52½	56½	58	66	63½	71½	69½	90½	86½	103½
8% preferred	100	111½	113½	110	111	111½	113	110	114	110	111½	110½	112	113	115	114½	115	115	116½	115	117	115½	116	116½	116½
Pressed Steel Car	100	52½	62	54	61	50	55	46½	50½	47	49	45½	50½	44½	54	39	48	45	47	42½	45½	43	57½	56½	61½
Preferred	100	83	85	87	90	86½	86½	81½	84	83	83½	80½	80½	77	83	67	76½	72½	75	70½	72½	71½	81	80½	87
Producers & Ref Corp	50	34½	43½	33½	43½	29½	36	22½	34	23½	28½	23½	27½	23½	29½	27½	32½	25	30½	22½	27½	25	30	25	29½
Preferred	50	46	47½	46½	47½	45½	46½	46																	

DEALINGS IN FOREIGN GOVERNMENT SECURITIES IN 1924.—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chili (Republic) extl 8s.....1941	102	104½	103	104½	103½	104½	103	104½	103½	105½	104½	107½	104½	108	104½	109½	104½	107½	104½	108½	105½	108½	105½	106½
External s f 8s.....1926	102½	104	102½	103½	102½	103½	103	104	102½	103½	103	103½	103½	103½	103½	104	103½	104	103½	103½	103½	103½	103½	
External s f 7s.....1942	94½	96	94	96	95	96	95½	96½	95½	96½	95½	96½	97½	98½	97½	99	97½	98½	96½	98	97½	98½	98½	
External s f 6s.....1946	102	104	102½	104½	103½	104½	103	104	103½	105½	105½	107	105	107	105½	107½	105	106½	104½	106	105	106½	105½	
Chinese Govt (Huang Ry) 5s'51	41½	42½	41½	42½	41½	43	39½	42	39½	42½	41½	47	45	47½	46	47½	42	43½	40½	42½	42½	46	41	
Christiania (City) Norw'y 8s'45	107½	109	107½	108½	107½	109	108	109½	107	108½	107½	110	109½	110	109½	110½	109½	110½	110½	113	110	111	109½	
30-year s f 6s.....1954																								
Colombia (Rep) extl 6½s.....1927	94½	96	95½	96	95½	96	95½	96	95½	96½	96½	98½	97½	98½	98	100	99½	99½	99	99½	99½	99½	99½	
Copenhagen (City) 5½s.....1944	88	91½	88	89½	87½	89	88½	90	89½	91	90½	94½	92½	95	94½	96½	94	95½	95½	96½	95	95½	93½	
Cuba (Repub) 5s of 1904.....1944	94	95½	93½	94	94½	96	94½	95½	93½	95½	95½	96½	94½	96	95	95½	95	96	95	96½	95	96	96	
External 5s of 1914.....1949	91	92½	90	91	89½	90	89½	90½	89½	90½	89	91½	89	92½	92½	93½	95	95	95	95½	97	97½	96½	
External 4½s.....1949	81½	83	79½	82	79½	83½	80	82½	81	81½	81	83½	83½	87	87	88½	88	89	88	89	86½	89	85½	
30-year s f 5½s.....1953	91½	96½	91½	93	91½	93½	92½	94½	93½	94½	94½	97	95	97	96½	97½	96	96½	96	96½	96½	97½	96	
Czechoslovakia Rep 8s.....1951	91½	95½	91½	95½	95½	96½	96	97½	96½	97½	96½	97½	96½	97½	96½	97½	99½	100½	100½	100½	100½	100½	100½	
S f 8s Series B.....1952																								
Danish Con Munic 8s A.....1946	107	108	106½	107½	106½	108	106½	108	107	107½	106½	109	108½	109½	108½	109½	108½	109½	109	111	109	110	109½	
S f 8s Series B.....1946	107½	108	106½	107½	106½	107½	106½	107½	107	107½	106½	109	108½	109½	108½	109½	108½	109½	109	110	109½	110½	109	
Denmark (Kingdom) 8s.....1945	107	109½	107½	108	107½	108½	107½	109	108½	109	108½	111	110	110½	110	110½	110½	111½	110½	112½	110½	111½	109	
External 6s.....1942	93½	95½	93½	95½	94	95½	94½	95½	94½	95½	94½	95½	94½	95½	98	99	98½	101	99½	101	100½	101½	99½	
Dominican (Rep) 5s.....1958	100½	103	100½	102½	100½	102½	101½	102	101½	101½	101½	102	101½	102	101½	102	101½	101½	101½	101½	101	101½	101½	
Customs Administ 5½s.....1942	85½	89½	87½	90	87	88½	86½	88	86½	88	89	91	90	91½	90½	92½	91	94½	91½	93½	91	92½	91	
Dutch East Indies ext 6s.....1947	94½	96½	93	95½	92½	94½	93½	94½	92½	94½	92½	96	95	95½	95½	97½	95½	96½	96½	97	96	96½	97½	
40-year ext s f 6s.....1962	94½	96	93	95½	92½	94½	93½	94½	92½	94½	92½	96	95	95½	95½	97½	95½	96½	96½	97	96	96½	97½	
30-year ext 5½s (M & S) 1953	86½	90½	87½	90	86½	88½	86½	87½	85½	87	85½	89½	89	90½	89½	91½	89½	90½	89½	90½	89½	91½	90½	
Deposit receipts.....1953																								
French (Rep) 8s.....1945	92½	95½	94½	97½	94½	98½	97½	100	98½	100	99½	102½	101½	103½	100½	103½	101½	103½	101½	103½	101½	103½	101½	
20-year ext 7½s.....1941	89½	92½	92	94½	90½	94½	94½	96½	94½	96½	95½	100	98½	100½	100½	105½	101½	103½	100½	102½	100	100½	98½	
Registered.....1941																								
7s w l.....1941																								
Finland (Rep) ext 6s.....1945																								
Municipal 6½s class A.....1954																								
Class B.....1954																								
German external 7s.....1949																								
External 7s.....1924																								
Gt Britain & Ireland 5½s.....1937	98½	100½	100½	101½	99½	100½	100	101	100½	102½	101	104½	103½	104½	104½	105½	104	105½	105	105½	105½	107	104½	
Registered.....1937																								
10-year conv 5½s.....1929	106½	109	106½	110½	106½	107½	106½	108½	108½	109½	107½	109½	108½	110	109½	111½	109	110½	110	111½	111½	114½	114½	
Greater Prague (City) 7½s 1952	76½	83½	81	84½	83½	86	79	85	84	85½	84½	89½	88½	92	89	93½	90	92	90½	91½	90½	92½	90½	
Greek Govt 7s w l.....1952	88½	92	88½	91½	88½	90	89½	91	89	91	89½	92	89½	92	89½	91	90	92½	92	93	91½	92½	91	
Haiti (Republic) ext 6s.....1952																								
Hungary (Kingdom) 7½s.....1944																								
Indust Bk of Japan 6s.....1927																								
Italy (Kingdom) 6½s A.....1925	98½	99½	99	100½	99½	100½	99½	100	100	100½	100½	101	100½	100½	100½	101	100½	100½	100½	100½	100½	100½	100½	
Japanese Govt 4½s.....1925	93½	95½	95½	97½	96½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	
2d series 4½s.....1925	91½	94½	94½	97½	96½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	
Sterling loan 4s.....1931	79½	81	79½	81½	78	80½	78½	80½	77½	79½	75½	79	75½	80½	79½	84	81½	83½	81½	82½	81½	82½	84	
Ext s f 6½s.....1954																								
Oriental Devel Co 6s.....1953	87½	90½	85½	89	87	88½	84½	88½	83½	86½	81	85½	84	85½	85	88½	88	89	87	88½	86½	89½	83½	
Lyons (City) 15-yr 6s.....1934	72½	76	75	77½	74½	79½	78½	82½	80½	83½	81½	86	84½	86	86	91	88	89½	87½	88½	87½	88½	83½	
Marseilles (City) 15-yr 6s.....1934	72½	76	75½	77½	74½	79	78½	82½	80½	83½	81½	86	84½	86	86	91	88	89	87½	88½	87½	88½	83½	
Mexican Irrig 4½s.....1943																								
Mexico (U S) 5s of 1899.....1945	43	46	45½	51½	46	51	48½	49½	45½	49	43	43½			20	40	37	40½	33½	33½	40	40	30½	
5s of 1899 (assented).....1945															30½	33½	30	33½	33½	34½	30½	37	30½	
4s of 1904.....1954	26	27½	22½	29½	26½	29	28	30	29	30	28	28½	12	19	18	21½	21½	23	19	23	18	20	19½	
4s of 1904 (assented).....1954															17	17								
Ext 4s of 1910 (assented).....1924															20	20½								
Treasury 6s of 1913.....1938															37	38								

Steel common, which advanced to 124. The buoyancy of this issue extended to the general list which moved vigorously forward. Baldwin Locomotive was conspicuous by its rapid rise to a new high at 136½. Railroad shares continued strong, Chesapeake & Ohio reaching a new top at 98¼. Rock Island went briskly forward to 48, making a new high for the present movement. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 9.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,474,750	\$5,809,000	\$1,462,000	\$1,133,500
Monday	2,342,610	9,988,500	2,867,000	1,367,200
Tuesday	1,812,275	9,450,500	2,941,000	4,530,800
Wednesday	1,743,395	12,252,000	2,290,000	2,514,200
Thursday	1,768,609	10,454,000	2,363,000	3,854,250
Friday	2,091,600	12,377,000	2,381,000	3,492,000
Total	11,233,239	\$60,331,000	\$14,304,000	\$16,891,950

Sales at New York Stock Exchange.	Week Ended Jan. 9.	Jan. 1 to Dec. 31.
	1925.	1924.
Stocks—No. shares	11,233,239	6,974,499
Bonds	13,274,739	9,680,068
Government bonds	\$16,891,950	\$20,234,000
State & foreign bonds	\$14,304,000	\$7,032,000
Railroad & misc. bonds	\$60,331,000	\$49,429,000
Total bonds	\$91,526,950	\$76,695,000
	\$105,242,950	\$110,426,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Jan. 9 1925.	Boston.	Philadelphia.	Baltimore.
	Shares.	Bond Sales.	Shares.
Saturday	20,767	\$34,500	17,854
Monday	52,616	58,100	37,995
Tuesday	35,473	75,250	18,281
Wednesday	41,478	36,000	27,767
Thursday	47,140	52,200	18,467
Friday	29,957	35,000	11,797
Total	227,431	\$291,050	132,161
Prev. wk. revised	237,297	\$208,150	112,854

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Silver, per oz.	32	32 5-16	32 3/4	31 13-16	32	32 3-16
Gold, per fine ounce	87s.4d.	87s.7d.	87s.5d.	87s.4d.	87s.2d.	
Consols, 2½ per cents.	57½	57½	57½	57½	57½	
British, 5 per cents.	101½	101½	101½	101½	101½	
British, 4½ per cents.	97½	97½	97½	97½	97½	
French Rentes (in Paris) fr.	49.35	49.35	49.35	49.10	49	
French War Loan (in Paris) fr.	61	60.70	60.70	60.70	60.70	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	67½	68½	68½	67½	67½	68½

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	230	240	Harriman	465	---	New York	---	---
Amer Exch.	345	355	Manhattan	182	187	American	---	---
Amer Union	165	---	Mech & Met.	394	398	Bank of N Y	---	---
Bowery	625	---	Mutual	415	---	& Trust Co	567	575
Broadway Cen	155	---	Nat American	140	155	Bankers Trust	435	445
Bronx Boro	250	---	National City	398	404	Central Union	720	730
Bronx Nat.	150	---	Rights	49	51	Empire	300	310
Bryant Park	175	---	New Neth	160	---	Equitable Tr	242	246
Butch & Drov	140	150	Park	452	460	Farm L & Tr	800	825
Capitol Nat.	152	163	Penn Exch.	105	115	Fidelity Inter	235	---
Cent Mercan.	217	232	Port Morris	178	---	Fulton	400	---
Chase	425	430	Public	450	---	Guaranty Tr	327	331
Chat & Fhen	300	305	Seaboard	510	---	Irving Bank	---	---
Chelsea Exch	175	---	Seventh Ave.	98	105	Columbia Tr	235	240
Chemical	590	600	Standard	300	---	Law Tit & Tr	275	290
Coal & Iron	233	---	State	430	440	Metropolitan	395	---
Colonial	450	---	Trade	144	150	Mutual (West	---	---
Commerce	364	367	Trademen's	200	---	chester)	165	---
Com'nwealth	290	305	23d Ward	190	200	N Y Trust	416	418
Continental	200	210	United States	203	---	Title Gu & Tr	500	507
Corn Exch.	450	460	Wash'n Hts	205	---	U S Mtg & Tr	330	340
Cosmopolitan	115	125	Yorkville	1200	---	United States	1675	1725
East River	215	---	Brooklyn	---	---	Westches Tr	250	---
Fifth Avenue	1660	---	Coney Island	180	---	Brooklyn	---	---
Fifth	260	270	First	450	---	Brooklyn Tr.	705	720
First	2225	2300	Mechanics	175	---	Kings County	1200	---
Garfield	310	320	Montauk	185	---	Manufacturer	315	---
Gotham	130	140	Nassau	305	---	People's	640	---
Greenwich	390	---	People's	270	---	---	---	---
Hanover	975	1000	Queensboro	166	176	---	---	---

* Banks marked with * are State banks. (x) Ex-dividend. (f) New stock.
y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Mtge Bond	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	115	121	Nat Surety	194	198	(Bklyn)com	155	159
Bond & M G	395	415	N Y Title	---	---	1st pref	90	94
City Investing	104	109	Mortgage	285	295	2d pref	81	85
Preferred	101	---	U S Casualty	260	---	Westchester	---	---
Lawyers Mtge	210	215	U S Title Guar	240	260	Title & Tr.	250	---

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4½%	100½	100¾	Dec. 15 1927	4½%	101½	102½
Mar. 15 1926	4½%	101½	101¾	Mar. 15 1927	4½%	101½	102½
Dec. 15 1925	4½%	101½	101¾	Mar. 15 1928	4½%	100¾	100¾
Sept. 15 1926	4½%	100½	100¾	Sept. 15 1928	2½%	99½	100½
June 15 1925	4½%	100¾	100¾				

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1924.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Am Vitrified Prod com.	50	20	19½	20	125	8½	June	27	Dec
Am Wind Glass Mach.	100	90½	88½	90½	920	82½	Nov	99	Dec
Preferred	100	---	95	95	55	92½	May	96½	Mar
Arkansas Nat Gas com.	10	6	5½	6	5,060	4	Oct	7	Apr
Bank of Sec Savings cl A.	25	---	90	90	4	---	---	---	---
Carnegie Lead & Zinc	5	4½	4	4½	1,700	1½	May	6	Apr
Colonial Trust	100	---	190	192	35	182	Oct	195	Feb
Commonwealth Trust	100	---	200	205	171	173½	Dec	205	Dec
Duquesne Light 7% pf.	100	---	105½	106	300	102	Feb	108	Sept
Duquesne Nat Bank	100	---	210	210	15	---	---	---	---
Federated Metals	50	37½	37½	38	600	30½	Nov	36	Dec
Indep Brewing pref.	5	---	5½	5½	100	4½	Dec	8	Feb
Jones & Laughlin St pf.	100	---	111½	113	70	110½	Nov	114½	Jan
Lone Star Gas	25	32½	32	33	2,730	26½	Jan	33½	Nov
Nat Fireproofing com.	50	---	11½	12½	960	7	June	13½	Dec
Preferred	50	32	32	33	510	20½	June	34½	Dec
Ohio Fuel Corp.	---	32½	32	32½	6,231	28½	Sept	33½	Nov
Ohio Fuel Oil	1	14½	14	15	1,430	11½	June	15½	Aug
Oklahoma Natural Gas	25	27½	26	27½	1,200	22½	May	28½	Nov
Pittsburgh Brew com.	50	---	2½	2½	300	1½	Jan	8	Jan
Preferred	50	---	6½	7	298	4½	Jan	7½	Feb
Pittsburgh Coal com.	100	---	48½	49	150	48½	Dec	73	Jan
Preferred	100	---	99	99½	80	94½	Mar	100	Apr
Pittsb & Mt Shasta Cop.	1	---	8c	8c	2,500	5c	Mar	11c	Jan
Pittsburgh Oil & Gas	5	8	8	8½	1,790	6	July	9½	Feb
Pittsburgh Plate Glass	100	257½	257	258	228	209	Jan	265	Mar
Pittsburgh Trust	100	---	220	220	5	215	Aug	215	Aug
Salt Creek Cons Oil	10	7½	6	7½	2,635	6	Dec	10½	Jan
Stand Plate Glass pf.	100	---	75	76	105	75	Dec	100	Aug
Prior preferred	---	---	97	97	10	95½	Dec	101	May
Stand Saint Mfg com.	25	123	122	124½	420	90½	Jan	125½	Dec
Tidal-Osage Oil	10	10½	8½	10½	835	8	July	16	Jan
U S Glass	23	---	17	18½	620	16	Dec	30½	Aug
Westhouse Air Brake	50	111½	108	113	824	84	Feb	111	Dec
West Penn Rys pref.	100	---	93½	93½	50	83	June	95½	Nov
Bonds—									
Indep Brewing 6s	1955	---	75	75	\$3,000	---	---	---	---
Pittsburgh Brew 6s	1949	See N	ote below.		---	---	---	---	---

Bonds—
Indep Brewing 6s. 1955 75 75 \$3,000
Pittsburgh Brew 6s. 1949 See Note below.

Note.—Sold last week and not reported; \$2,000 Pittsburgh Brewing 6s at 88.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range for Year 1924.
			Low. High.	Shares.	Low. High.
Boatmen's Bank	144	143	144	16	143 Jan 143 Jan
First National Bank	206	205	207	21	205 Jan 207 Jan
Nat'l Bank of Commerce	144	143½	144	101	143½ Jan 144 Jan
Mississippi Valley Trust	242	242	242	19	242 Jan 242 Jan
United Railways, pref.	---	4½	5½	818	4½ Jan 5½ Jan
Preferred certificates	---	5	5½	553	4½ Jan 5½ Jan
American Credit Indemnity	---	36½	36½	4	36½ Jan 36½ Jan
Best Clymer Co.	45	46	47	456	45 Jan 47 Jan
Brown Shoe, pref.	---	99	99½	93	99 Jan 99½ Jan
Central Coal & Coke, com.	88	87	88	62	87 Jan 88 Jan
Cort-Teed Prod, 2d pref.	---	77	80	157	77 Jan 80 Jan
Chicago Ry Equip, pref.	---	26	26½	200	26 Jan 26½ Jan
Emerson Electric, pref.	---	96	96	17	96 Jan 96 Jan
Ely & Walker D G, com.	22½	22½	22½	276	22½ Jan 22½ Jan
First preferred	---	102	102	30	102 Jan 102 Jan
Fulton Iron Works, com.	---	37½	37½	15	37½ Jan 37½ Jan
Preferred	---	100	100	30	100 Jan 100 Jan
Hamilton-Brown Shoe	49	46½	49	549	46½ Jan 49 Jan
Hydraulic Press Brick, com	---	7	6½ 8½	3,040	6 Jan 8½ Jan
Preferred	---	84½	81½ 87	1,015	81 Jan 87 Jan
International Shoe, com.	117½	116½	118	240	116½ Jan 118 Jan
Preferred	---	119½	120	116	119½ Jan 120 Jan
Laclede Gas Light, pref.	---	81	81	34	81 Jan 81 Jan
Laclede Steel Co.	---	146	146	2	146 Jan 146 Jan
Missouri Portland Cement	155	153	157	179	153 Jan 157 Jan
National Candy, com.	100	99½	106	42	99½ Jan 107 Jan
Rice-Stix D G, 1st pref.	---	107½	107½	50	107½ Jan 107½ Jan
Second preferred	---	101½	101½	65	101½ Jan 101½ Jan
Southwestern Bell Tel, pref	---	107½	108	312	107½ Jan 108 Jan
Wagner Electric, com.	---	29½	29½	731	29½ Jan 29½ Jan
Wagner Elec Corp, pref.	---	82½	80 83	155	80 Jan 83 Jan
Johnson Shoe, com.	---	50½	43½ 52½	1,575	43½ Jan 52½ Jan
Pedigo Weber	---	104	95½ 104	797	95 Jan 104 Jan
Boyd Welch	---	50	44 50½	645	44 Jan 50½ Jan
Johnson Stephens	---	118	120	185	118 Jan 120 Jan
Securities, Inc, com.	---	44	42½ 44½	993	42½ Jan 44½ Jan

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range for Year 1924.
			Low. High.	Shares.	Low. High.
East St Louis & Sub Co 5s.	---	85½	85½	\$7,000	85½ Jan 85½ Jan
St L & Sub Ry, gen mtge 5s	---	82	84	7,000	82 Jan 84 Jan
United Railways 4s.	---	73	73½	20,000	73 Jan 73½ Jan
4s, certificates	---	72½	73½	20,000	72½ Jan 73½ Jan
Kinloch Long Distance 5s.	---	100	100	1,000	100 Jan 100 Jan
Wagner Electric Mtg 7s.	---	101	101½	2,000	101 Jan 101½ Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Dec. 30—New First National Bank in Visalia, Calif.	Capital.
Correspondent, H. B. McClure, Visalia, Calif.	\$100,000
Jan. 3—The First National Bank of Maxton, No. Car.	50,000
Correspondent, O. C. Spalding, Maxton, No. Car.	

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 30—The First National Bank of Monroeville, Ala.	50,000
Correspondent, L. W. Locklin, Monroeville, Ala.	
Jan. 3—The Chappaqua National Bank, Chappaqua, N. Y.	50,000
Correspondent, Schuyler M. Hyatt, Chappaqua, N. Y.	

APPLICATION TO CONVERT RECEIVED.

Dec. 30—The National Bank of Fleischmanns, Fleischmanns, N. Y.	25,000
Conversion of The Citizens Bank of Griffin Corners, P. O. Fleischmanns, N. Y.	

APPLICATIONS TO CONVERT APPROVED.

Jan. 2—12,616—The First National Bank of Wyandotte, Mich.	150,000
President, Augustus I. Burdeno; Cashier, C. W. Collins.	
Jan. 2—12,617—The Atco National Bank, Atco, N. J.	25,000
President, John H. Schleinkofer; Cashier, Richard C. Ewan.	
Jan. 2—12,618—The Mount Ephraim National Bank, Mount Ephraim, N. J.	25,000
President, Morton Stevens; Cashier, E. Delroy Holmes.	
Jan. 3—12,619—The First National Bank of Amherst, Texas.	25,000
President, James Duffy; Cashier, Cornelius A. Duffy.	
Jan. 3—12,620—The National Bank of Wessington Springs, So. Dak.	25,000
President, Howard C. Thompson; Cashier, Claude F. Hoffman.	

VOLUNTARY LIQUIDATIONS.

Dec. 31—1924—3,713—The Merchants National Bank of Harrisburg, Pa.	100,000
Effective Dec. 31 1924. Liquidating Agent, H. O. Miller, Harrisburg, Pa. Absorbed by the Central Trust Co., Harrisburg, Pa.	
Dec. 31 1924—4,974—The Westmoreland National Bank of Greensburg, Pa.	100,000
Effective close of business Dec. 31 1924. Liquidating Agent, L. E. Walters, Greensburg, Pa. Absorbed by the Merchants Trust Co. of Greensburg, Pa.	
Jan. 3 1925—5,620—The First National Bank of Ada, Okla.	100,000
Effective Dec. 22 1924. Liquidating Agent, J. I. McCauley, Ada, Okla. Succeeded by the First National Bank in Ada, Okla., No. 12,591.	

CONSOLIDATIONS.

Dec. 31 1924—2,189—The First National Bank of Waco, Texas.	600,000
and 10,220—The Central National Bank of Waco, Tex.	500,000
Consolidated Dec. 31 1924 under the Act of Nov. 7 1918, and under the charter and corporate title of "The First National Bank of Waco" (No. 2189), with capital of \$1,000,000.	
Jan. 2 1925—925—The Sussex National Bank of Newton, N. J.	200,000
and 876—The Merchants National Bank of Newton, N. J.	200,000
Consolidated Jan. 2 1925 under the Act of Nov. 7 1918, under the charter of The Sussex National Bank of Newton and under the title of "The Sussex and Merchants National Bank of Newton" (No. 925), with capital stock of \$400,000.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
100 Standard Plunger Elevator Co.	\$1 lot	75 138th Street Develop. Co.	\$7,100 lot
771 Goldfield Consol. Mines, par \$10	\$25 lot	50 Prudence Construction Co.	\$3,000 lot
261,000 Consumers Oil & Shale Co., par 1 cent.	\$3 lot	60 United States Manganese Corp., par \$10	\$1 lot
1,275 Consumers Oil Co., common, par \$5	\$1 lot	100 Tuxpam Star Oil Corp., par \$1	\$1 lot
5,000 Hecla Divide Mining Co., par 10 cents	\$1 lot	200 Kenova Oil Co., par \$1	\$1 lot
2½ Community Devel. Corp., pf.	\$12	10 Bowman Biltmore Hotels Corp., common	\$182 lot
1½ Community Devel. Corp., common, no par.	lot	1 Bowman Biltmore Hotels Corp. certificate entitling the holder to receive 10 shares of the Bowman Biltmore Hotels Corp. 1st pref. stock after a regular dividend upon the pref. stock of the Westchester Biltmore Corp. shall have been declared and paid	
3,752 New North West Corp., Ltd., common, par \$1	\$12 lot	800 Saxon Motor Car Corp., common, no par.	\$1 lot
25 Great Eastern Gasoline Ref. Co. \$1 lot	\$10		
200 U. S. & M. Petroleum Co., par \$10	\$5 lot		
3,000 Sutherland Divide Mining Co., par 10 cents	\$1 lot		
4,000 Miami Consol. Mines Co., par \$1	\$1 lot		
200 United States SS. Co., par \$10	\$2 lot		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Nat. Shawmut Bank	215½	15 North Boston Ltge. Prop., com.	62½
10 Arlington Mills	104½	5 Converse Rubber Shoe, pref.	72
5 Nat. Fabric & Finishing, com.	105½	3 Hood Rubber, pref.	97½
5 Nat. Fabric & Finishing, com.	106½	10 Graton & Knight Mfg., pref.	42½
12 Sharp Mfg. Co., com.	52½	25 Hood Rubber, pref.	97½
5 Nat. Fabric & Finishing, com.	107	10 Merrimac Chemical, par \$50	89
15 Arlington Mills	104½-104½	15 American Glue Co., com.	50
5 Nat. Fabric & Finishing, com.	108	12 New Bedford Gas & Edison Lt., par \$25	51½-51½
7 East Middlesex Street Ry.	94½	20 Graton & Knight Mfg., pref.	42½
2 Nashua & Lowell RR.	125		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Naumkeag Steam Cotton Co.	199	Jessup & Moore Paper Co., com.	24
25 Connecticut Mills Co., 2d pref.	40	20 A. L. Sayles & Sons Co., par \$25	
3 Eastern Mass. St. Ry. Co., com.	33½	10 Herschell Spillman Motor Co., common, par \$50	\$1 lot
10 Quincy Market Cold Storage & Warehouse Co., common	137	10 Herschell Spillman Motor Co., preferred, par \$50	
10 Plymouth Cordage Co.	123		
7 Sumner Street Trust	72½		
2 North Boston Lighting Properties, common, par \$50	61½		
15 Hood Rubber Co., preferred	97½		
45 Boston Wharf Co.	114½-116½		
22½ Wickwire Spencer Steel Corp., preferred	24½		
50 Tri-Mountain Trust	85½ ex-div.		
25 Hood Rubber Co., preferred	97½		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Philadelphia Bourse, common	20½	4 Media (Pa.) Title & Trust Co., par \$50	71
4 Philadelphia Bourse, common, par \$50	20½	4 Chester Street Ry. Co., par \$50	88
3 Philadelphia Bourse, preferred, par \$25	24½	5 Victory Ins. Co., par \$50	100
12 Fourth St. Nat. Bank	397½	2 Fire Assn. of Phila., par \$50	239
5 Philadelphia Nat. Bank	401½	10 Fire Assn. of Phila., par \$50	236
5 Producers & Consumers Bank, par \$10	10½	10 Fire Assn. of Phila., par \$50	234½
13 Bank of North Amer. & Tr. Co.	285	10 Autocar Co., common	53
10 Community Trust Co., par \$50	45	11 Union Transfer Co., par \$25	27
9 Com'wealth Title Ins. & Tr. Co.	403	20 American Dredging Co.	102
8 Com'wealth Title Ins. & Tr. Co.	403	4 Phila. Bourse, com., par \$50	20½
50 Jefferson Title & Trust Co., par \$50	65	2 Penna. Acad. of Fine Arts	27
350 Excelsior Trust Co., par \$50	150		
1 Chester (Pa.) Nat. Bank	225½		
25 Merchants Trust Co. (Chester, Pa.), par \$50	46		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.)	*1½	Mar. 2	Holders of rec. Jan. 30
Int. Rys. of Cent. Amer., pref. (quar.)	1½	Feb. 16	Holders of rec. Jan. 31
Pittab. Clin. Chic. & St. Louis	*2	Jan. 20	Holders of rec. Jan. 10
Public Utilities.			
Amer. Light & Traction, com. (quar.)	1	Feb. 2	Jan. 16 to Jan. 29
Common (payable in common stock)	/1	Feb. 2	Jan. 16 to Jan. 29
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Jan. 29
Central Power & Light, pref. (quar.)	*1½	Feb. 1	Holders of rec. Jan. 15
Eastern Mass. St. Ry., pref. B	*3	Feb. 1	Holders of rec. Jan. 21
Sinking fund and 1st pref. stocks	*3	Feb. 15	Holders of rec. Jan. 31
Edison Elec. Ill. of Brockton (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 15
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 2	Holders of rec. Jan. 15
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Lowell Elec. Light Corp. (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 15a
Massachusetts Gas Cos., com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	*1½	Jan. 31	Holders of rec. Jan. 20
Newport News & Hampton Ry., Gas & Electric, common (quar.)	*\$1.25	Feb. 2	Holders of rec. Jan. 15
Newburyport Gas & Elec. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Philadelphia Co., com. (quar.)	\$1	Jan. 31	Holders of rec. Jan. 17
Public Service Investment, com. (quar.)	*1½	Feb. 2	Holders of rec. Jan. 14
Preferred (quar.)	*1½	Feb. 2	Holders of rec. Jan. 14
Public Service of Nor. Ills., com. (quar.)	*\$1.75	Feb. 2	Holders of rec. Jan. 15
Six per cent preferred (quar.)	*1½	Feb. 2	Holders of rec. Jan. 15
Seven per cent preferred (quar.)	*1½	Feb. 2	Holders of rec. Jan. 15
Standard Power & Light, pref. (quar.)	*\$1.75	Feb. 2	Holders of rec. Jan. 16
Tennessee Electric Power, 2d pref. (qu.)	*\$1.50	Feb. 2	Holders of rec. Jan. 12
Banks.			
Continental	*4	Feb. 2	Holders of rec. Jan. 29
Harriman National	5	Jan. 3	Holders of rec. Jan. 2a
Extra	5	Jan. 3	Holders of rec. Jan. 2a
Miscellaneous.			
Aeolian Weber Piano & Pianola, pf. (qu.)	1½	Jan. 15	Holders of rec. Jan. 10
Allis-Chalmers Mfg., com. (quar.)	*\$1	Feb. 16	Holders of rec. Jan. 24
Amalgamated Sugar, first pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 17a
American Cigar, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 2
American Coal	1	Feb. 1	Jan. 12 to Feb. 1
American Glue, preferred	2	Feb. 2	Jan. 17 to Jan. 21
Amer. Smelting & Refining, com. (quar.)	*1½	Feb. 2	Holders of rec. Jan. 16
Preferred (quar.)	*1½	Mar. 2	Holders of rec. Feb. 6
Art Metal Construction (quar.)	*25c.	Jan. 31	Holders of rec. Jan. 16
Briggs Manufacturing (quar.) (No. 1)	*\$7½	Jan. 26	Holders of rec. Jan. 20
Brown Shoe, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Brunswick-Balke-Collender, com. (No. 1)	90c.	Feb. 15	Holders of rec. Feb. 5
Butterick Publishing Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31
California Packing Co. (quar.)	\$1.50	Mar. 16	Holders of rec. Feb. 28
Century Ribbon Mills, com. (quar.)	*50c.	Jan. 31	Holders of rec. Jan. 16
Preferred (quar.)	*1½	Mar. 2	Holders of rec. Feb. 16
Cleuett, Peabody & Co., com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Columbian Carbon (quar.)	*\$1	Feb. 2	Holders of rec. Jan. 19
Conzoleum-Nalrn Co., com. (quar.)	*75c.	Jan. 30	Holders of rec. Jan. 15
Preferred (quar.)	*1½	Mar. 1	Holders of rec. Feb. 16
Consolidation Coal (quar.)	*1½	Jan. 31	Holders of rec. Jan. 20
Cuba Company, common (quar.)	\$1	Mar. 2	Holders of rec. Feb. 16
Preferred	3½	Feb. 2	Holders of rec. Dec. 31
Eureka Pipe Line (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15
Exchange Buffet Corporation (quar.)	*50c.	Jan. 31	Holders of rec. Jan. 19
Fair (The), preferred (quar.)	*1½	Feb. 1	Holders of rec. Jan. 20
Fajardo Sugar (quar.)	*2½	Feb. 1	Holders of rec. Jan. 15
Extra	*1½	Feb. 1	Holders of rec. Jan. 15
F. & W. Grand Stores (quar.)	*1½	Feb. 1	Holders of rec. Jan. 17
Ginter Company, common (quar.)	*37½c.	Jan. 20	Holders of rec. Jan. 10
Hollinger Consolidated Gold Mines	1	Jan. 28	Holders of rec. Jan. 12
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20
Extra	\$1	Jan. 25	Holders of rec. Jan. 20
Hupp Motor Car Corp., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Ingersoll-Rand Co., com. (quar.)	*2	Mar. 2	Holders of rec. Feb. 11
Internat. Combustion Engineering (qu.)	50c.	Jan. 31	Holders of rec. Jan. 19
Internat. Nickel, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
International Shoe, pref. (monthly)	*50c.	Feb. 1	Holders of rec. Jan. 15
Intertype Corp., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2
Common (extra)	25c.	Feb. 16	Holders of rec. Feb. 2
Kelsey Wheel, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Kress (S. H.) & Co., com. (quar.)	*1	Feb. 2	Holders of rec. Jan. 20
Lehigh Valley Coal cts. of int.	\$1.25	Jan. 31	Jan. 16 to Jan. 31
Lowell Shops, 2d pref. (quar.)	*1½	Mar. 2	Holders of rec. Feb. 20
Metropolitan Casualty Insurance	\$2	Jan. 15	Holders of rec. Jan. 9
Miami Copper Co. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Motor Products, pref. (quar.)	*\$1	Feb. 1	Holders of rec. Jan. 20
Montgomery Ward & Co., class A	*h55.25	Jan. 26	Holders of rec. Jan. 15
Mullins Body Corp., pref. (quar.)	*2	Feb. 1	Holders of rec. Jan. 15
Nash Motors, common	\$3.50	Feb. 1	Holders of rec. Jan. 20
Common (extra)	\$2.50	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Nat. Dept. Stores, 1st pref. (quar.)	*1½	Feb. 2	Holders of rec. Jan. 15
Nat. Enameling & Stamping, pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1½	June 30	Holders of rec. June 10
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
Orpheum Circuit, common (monthly)	*15c.	Feb. 1	Holders of rec. Jan. 20
Common (monthly)	*15c.	Mar. 1	Holders of rec. Feb. 20
Common (monthly)	*15c.	April 1	Holders of rec. Mar. 20
Penn Traffic Co.	*7½c.	Feb. 2	Holders of rec. Jan. 17
Punta Alegre Sugar (quar.)	*\$1.25	Feb. 16	Holders of rec. Feb. 2
Reynolds Spring, common (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15
Salt Creek Producers Ass'n (quar.)	*20c.	Feb. 2	Holders of rec. Jan. 16
Extra	*30c.	Feb. 2	Holders of rec. Jan. 16
Sanford Mills (annual)	*5	Jan. 9	Holders of rec. Jan. 6
Sears, Roebuck & Co., common (quar.)	*1½	Feb. 1	Holders of rec. Jan. 15
Shell Union Oil, pref. A (quar.)	*\$1.50	Feb. 16	Holders of rec. Jan. 26
Union Oil of California (No. 1)	*45c.	Feb. 10	Holders of rec. Jan. 16
United Drug, common (quar.)	*1½	Mar. 2	Holders of rec. Feb. 14
U. S. Rubber, first preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Wilcox (H. F.) Oil & Gas (quar.)	*2	Feb. 5	Holders of rec. Jan. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Feb. 16	Holders of rec. Jan. 16 1
Albany & Susquehanna (special)	2	Jan. 10	Holders of rec. Dec. 22a
Atchison Topeka & Santa Fe, pref.	2½	Feb. 2	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Extra	*\$2	Jan. 15	Holders of rec. Dec. 31
Baltimore & Ohio, common (quar.)	1½	Mar. 2	Holders of rec. Jan. 10a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 10a
Boston RR. Holding Co., preferred	2	Jan. 10	Jan. 1 to Jan. 9
Canada Southern	1½	Feb. 2	Holders of rec. Jan. 2a
Central RR. of New Jersey (extra)	2	Jan. 15	Holders of rec. Jan. 5a
Chicago Indianap. & Louisville, com.	2½	Jan. 10	Holders of rec. Dec. 27
Preferred	2	Jan. 10	Holders of rec. Dec. 27
Cleve. C. C. & St. L., com. & pf. (qu.)	1½	Jan. 20	Holders of rec. Jan. 2
Cuba RR., preferred	3	Feb. 2	Holders of rec. Jan. 15 25a
Delaware Lackawanna & West, (quar.)	*\$1.50	Jan. 20	Holders of rec. Jan. 2a
Extra	\$1	Jan. 20	Holders of rec. Jan. 2a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Great Northern Railway, preferred	2½	Feb. 2	Holders of rec. Dec. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Continued).				Miscellaneous (Continued).			
Gulf Mobile & Nor., pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a	American Ice, common (quar.)	1½	Jan. 26	Holders of rec. Jan. 5a
Kansas City Southern Ry., pref. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1½	Jan. 26	Holders of rec. Jan. 5a
Louise, Hend. & St. Louis, pref. (ann'l)	*4	Feb. 10	Holders of rec. Feb. 2	Amer. Laundry Machinery, com. (quar.)	75c.	Mar. 2	Feb. 27 to Mar. 2
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15	Preferred (quar.)	1½	Jan. 15	Jan. 7 to Jan. 15
Michigan Central	10	Jan. 29	Holders of rec. Jan. 2a	American Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Missouri-Kansas-Texas, pref. A (No. 1)	1½	Feb. 2	Holders of rec. Jan. 15a	Amer. Seeding Mach., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
New York Central RR. (quar.)	1½	Feb. 2	Jan. 3 to Jan. 28	American Shipbuilding, com. (quar.)	2	Feb. 2	Holders of rec. Jan. 15 '25
Norfolk & Western, adj. pref. (quar.)	1	Jan. 28	Holders of rec. Jan. 8a	Common (quar.)	2	May 1	Holders of rec. Apr. 15 '25
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	Common (quar.)	2	Aug. 1	Holders of rec. July 15 '25
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Northern Pacific (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a	American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Northern Securities (quar.)	4	Jan. 10	Dec. 25 to Jan. 11	Amer. Type Foundries, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 10a
Pere Marquette, prior preference (qu.)	1½	Feb. 2	Holders of rec. Jan. 12a	American Vitified Products, com.	1	Jan. 15	Dec. 20 to Jan. 8
Five per cent preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 12a	American Woolen, preferred (quar.)	1½	Jan. 15	Dec. 16 to Dec. 25
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11	Anaconda Copper Mining	75c.	Feb. 16	Holders of rec. Jan. 17a
Pittsburgh & Lake Erie	\$2.50	Feb. 2	Holders of rec. Jan. 12a	Archer-Daniel-Midland Co., pref. (qu.)	*1½	Feb. 1	Holders of rec. Jan. 21
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 2 '25a	Asbestos Corp. of Canada, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Reading Company, common (quar.)	\$1	Feb. 12	Holders of rec. Jan. 15a	Associated Dry Goods, com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 17a
St. Louis & San Francisco, com. (No. 1)	1½	Jan. 15	Holders of rec. Jan. 2a	First preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a
Preferred, Series A (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a	Second preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a
Preferred, Series A (quar.)	1½	May 1	Holders of rec. Apr. 15a	Associated Industrials, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a	Associated Oil (quar.)	37½c.	Jan. 26	Holders of rec. Dec. 31a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a	Atlantic Refining, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Southern Railway, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 10a	Atlas Powder, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a	Austin, Nichols & Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Troy Union Railway	6	Jan. 15	Holders of rec. Dec. 26a	Babcock & Wilcox Co. (quarterly)	1½	Apr. 1	Holders of rec. Mar. 20a
United N. J. R.R. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31	Balaban & Katz, com. (monthly)	*25c.	Feb. 1	Holders of rec. Jan. 20
				Common (monthly)	*25c.	Mar. 1	Holders of rec. Feb. 20
				Common (monthly)	*25c.	Apr. 1	Holders of rec. Mar. 20
				Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 20
Public Utilities.				Barnhart Bros. & Spindler—			
All America Cables (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a	First and second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 26a
American Electric Power, pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 6a	Bayuk Cigars, 1st pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Gas (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a	Second preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Amer. Gas & Electric, preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 10	Convertible preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Telephone & Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 20a	Beech-Nut Packing, com. (quar.)	60c.	Jan. 15	Holders of rec. Dec. 31a
Quarterly	2½	Apr. 5	Holders of rec. Mar. 17	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Associated Gas & Electric, pref. (extra)	12½c.	April 1	Holders of rec. Mar. 15	Belding-Cortice, Ltd., common	2	Jan. 15	Holders of rec. Jan. 2
Preferred (extra)	12½c.	July 1	Holders of rec. June 15	Beigo-Canadian Paper, common (No. 1)	1½	Jan. 10	Holders of rec. Dec. 31a
Preferred (extra)	12½c.	Oct. 1	Holders of rec. Sept. 15	Boyd-Welsh Shoe (quar.)	50c.	Apr. 1	
Preferred (extra)	12½c.	Jan. 1 '26	Holders of rec. Dec. 15	Bond & Mortgage Guarantee (stock div.)	*66 2/3	Feb. 5	Holders of rec. Jan. 21
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23	British-American Tobacco, ordinary	w	Jan. 19	See note w
Bell Telephone of Pa., pref. (quar.)	3½	Jan. 15	Holders of rec. Dec. 20	Ordinary (interim)	w	Jan. 19	See note w
Boston Consolidated Gas, pref.	50c.	Jan. 10	Holders of rec. Jan. 15	Burns Brothers, prior pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 23a
Brooklyn Borough Gas, com. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Bush Terminal Co., common	2½	Jan. 15	Holders of rec. Jan. 2a
Brooklyn-Manhattan Transit, pf. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Preferred	3	Jan. 15	Holders of rec. Jan. 2a
Carolina Power & Light, common (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Canada Cement, com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Cent. Illinois Pub. Serv., pref. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	"Canada Dry" Ginger Ale, cl. A (qu.)	75c.	Jan. 15	Holders of rec. Dec. 20
Central Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Canada Iron Foundries, Ltd., pref.	3	Jan. 15	Holders of rec. Dec. 31
Ches. & Potomac Telep. of Balt., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31	Canadian Car & Foundry, pref. (quar.)	1½	Jan. 10	Holders of rec. Dec. 26
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 2	Holders of rec. Jan. 13a	Pref. (acct. & in full of accum. div.)	*45 1/2	Jan. 10	Holders of rec. Dec. 26
Clin. Newp't & Cov. Lt. & Tr. com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15	Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15	Central Steel, com. (quar.)	\$1	Jan. 10	Jan. 1 to Jan. 9
Commonwealth-Edison (quar.)	*2	Feb. 2	Holders of rec. Jan. 15	Chicago Wilm. & Franklin Coal, pf. (qu.)	1½	Feb. 2	Holders of rec. Jan. 15a
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31a	Chicago Pneumatic Tool (quar.)	1½	Jan. 26	Holders of rec. Jan. 15a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a	Chicago Yellow Cab (monthly)	33 1/3c.	Feb. 2	Holders of rec. Jan. 20a
Dominion Power & Transm'n, pf. (qu.)	1½	Jan. 15	Dec. 22 to Dec. 31	Monthly	33 1/3c.	Mar. 1	Holders of rec. Feb. 20a
East Bay Water, pref., cl. A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Cleveland Stone (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Preferred, Class B (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Quarterly	1½	June 1	Holders of rec. May 15a
Edison Elec. Illum. of Boston (quar.)	3	Feb. 2	Holders of rec. Jan. 15	Quarterly	1½	Sept. 1	Holders of rec. Aug. 15a
El Paso Electric Co., pref. A (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a	Conqoleum Co., common (quar.)	*75c.	Jan. 30	Holders of rec. Jan. 15
Preferred B (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a	Preferred (quar.)	*1½	Mar. 1	Holders of rec. Feb. 16
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a	Consolidated Mining & Smelt. of Canada	3	Jan. 15	Holders of rec. Dec. 31
Internat. Utilities, pref., cl. A (quar.)	*87 1/2c.	Jan. 15	Holders of rec. Jan. 6	Continental Motors, com. (quar.)	20c.	Jan. 20	Holders of rec. Jan. 21a
Kentucky Securities, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 22a	Corn Products Refining, com. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 5a
Manufacturers Light & Heat (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26	Crane Co., common (extra)	1	Jan. 15	Holders of rec. Jan. 2
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26	Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Holders of rec. Jan. 1a
Michigan Gas & Elec., 7% prior pf. (qu.)	*1½	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1½	Jan. 10	Holders of rec. Jan. 1a
Six per cent preferred (quar.)	*1½	Jan. 15	Holders of rec. Dec. 31	Crescon Cons. Gold M. & M. (quar.)	10c.	Jan. 10	Holders of rec. Dec. 31a
Middle West Utilities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Crex Carpet	\$1	Jan. 15	Holders of rec. Dec. 31a
Motteller & Barre Light & Power, pref.	*\$19.50	Jan. 20	Holders of rec. Dec. 23	Crucible Steel, com. (quar.)	1	Jan. 31	Holders of rec. Jan. 15a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15	Cudahy Packing, common (quar.)	1	Jan. 15	Jan. 6 to Jan. 15
Mountain States Power, common	\$1	Feb. 1	Holders of rec. Dec. 31	Davis Coal & Coke	*3	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31	Delaw. Lack. & West. Coal (quar.)	*\$2.50	Jan. 15	Holders of rec. Dec. 31
National Fuel Gas (quar.)	*1½	Jan. 15	Holders of rec. Dec. 31	Extra	*\$1.25	Jan. 15	Holders of rec. Dec. 31
Nevada-California Elec., pref. (quar.)	1½	Feb. 2	Holders of rec. Dec. 30a	Detroit Brass & Machine Wks. (mthly.)	½	Jan. 10	Dec. 26 to Dec. 31
New York Telephone, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20	Diagraph Products Corp., com. (No. 1)	5c.	Jan. 20	Holders of rec. Dec. 31a
Niagara Falls Power, preferred (quar.)	43½	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Northern Indiana Gas & Elec., pf. A (qu.)	1½	Jan. 14	Holders of rec. Dec. 31	Dome Mines, Limited (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31
Northern States Power (Del.), com. (qu.)	2	Feb. 2	Holders of rec. Dec. 31	Dominion Textile, Ltd., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31	du Pont (E. I.) de Nemours & Co—			
Ohio Edison, 6% preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15	Debenture stock (quar.)	1½	Jan. 26	Holders of rec. Jan. 10a
6.6% preferred (quar.)	\$1.65	Mar. 1	Holders of rec. Feb. 15	du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 19a
Seven per cent preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Oklahoma Natural Gas (quar.)	50c.	Jan. 20	Holders of rec. Dec. 26a	Eastern Rolling Mill, common	\$1	Jan. 24	Dec. 16 to Jan. 1
Pacific Gas & Electric Co., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1½	Jan. 24	Dec. 16 to Jan. 1
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Eastern Steamship, pref. (no par value)	87½	Jan. 15	Holders of rec. Jan. 8a
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a	Eastern Theatres (Toronto), pref.	*3½	Jan. 31	Holders of rec. Dec. 31
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a	Elkin National Watch (quar.)	*2	Feb. 2	Holders of rec. Jan. 15
Phila. & Western Ry., pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a	Extra	\$2.50	Jan. 20	Holders of rec. Jan. 3a
Public Service Elec. Power, pref. (quar.)	*1½	Feb. 2	Holders of rec. Jan. 15	Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 2	Holders of rec. Jan. 2
Puget Sound Pow. & Lt., com. (qu.)	1	Jan. 15	Holders of rec. Dec. 20a	Federal Food Stores, Inc., preferred	3½	Jan. 10	Jan. 1 to Jan. 9
Prior preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a	Fifth Avenue Bus Sec. Corp. (quar.)	16c.	Jan. 15	Holders of rec. Jan. 3a
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a	Firestone Tire & Rubber, common (qu.)	\$1.50	Jan. 20	Holders of rec. Jan. 10a
Quebec Power, com.	4	Jan. 15	Holders of rec. Dec. 31	6% preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	7% preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
San Diego Consol. Gas & Elec., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31	Francisco Sugar (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 21a
Shawinigan Water & Power (quar.)	1½	Jan. 10	Holders of rec. Dec. 23	Quarterly	\$1.50	July 1	Holders of rec. June 20a
South Pittsburgh Water, pref. (quar.)	*1½	Jan. 15	Holders of rec. Jan. 2	Quarterly	\$1.50	Oct. 1	Holders of rec. Sept. 21a
Southeastern Power & Light, pref. (qu.)	\$1.75	Jan. 15	Holders of rec. Dec. 31a	General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a
Southern New England Telep. (quar.)	*2	Jan. 15	Holders of rec. Dec. 31	General Motors, 7% pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
Standard Gas & Electric, com. (quar.)	75c.	Jan. 26	Holders of rec. Dec. 31a	Six per cent debenture stock (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
Seven per cent prior preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15	Six per cent pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
Texas Electric Ry., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15	General Refractories (quar.)	50c.	Jan. 15	Holders of rec. Jan. 7a
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15	Gibbel Brothers, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
United Gas & Elec. Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31a	Gossard (H. W.) Co., common (mthly.)	25c.	Feb. 2	Holders of rec. Feb. 20
United Gas Improvement, common (qu.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 20
Pref. (quar.)	\$7½c.	Mar. 14	Holders of rec. Feb. 28a	Hamilton Woolen (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
United Light & Power, com. A & B (qu.)	40c.	Feb. 2	Holders of rec. Jan. 15a	Harbison-Walk. Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Virginia Ry. & Power, pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 2a	Hillcrest Collieries, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Washington Wat. Pow., Spokane (qu.)	2	Jan. 15	Holders of rec. Dec. 24a	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
West Penn Power Co., 7% pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a	Hoe (R.) & Co., Inc., Class A (quar.)	\$1	Jan. 15	Holders of rec. Jan. 2a
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 8	Holly Sugar Corp., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Western States Gas & Elec., pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31	Preferred (acct. accumulated divs.)	*1½	Feb. 2	Holders of rec. Jan. 15
Western Union Telegraph (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a	Hood Rubber, preferred (quar.)	*1½	Feb. 1	Holders of rec. Jan. 20
Winnipeg Electric Railway, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15	Hurley Machine, com. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 10
York Rys., com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 5a	Common (extra)	25c.	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21a	Illinois Brick (quar.)	*2.40	Jan. 15	Holders of rec. Jan. 3
				Quarterly	*2.40	Apr. 15	Holders of rec. Apr. 3
				Quarterly	*2.40	July 15	Holders of rec. July 3
				Quarterly	*2.40	Oct. 15	Holders of rec. Oct. 3
Banks.				Indiana Pipe Line (quar.)	\$1	Feb. 14	Holders of rec. Jan. 20
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31a	Interlake Steamship (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 18
Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31a	International Business Machines (quar.)	\$2	Jan. 10	Holders of rec. Dec. 23a
International Bank, Washington, D. C.	5	Jan. 15	Holders of rec. Jan. 1	International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
McCormick Stores Corporation, pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Mercantile Stores Co., Inc.	\$4	Feb. 16	Holders of rec. Jan. 20
Moon Motor Car (quar.)	*75c	Feb. 1	Holders of rec. Jan. 15
Mexican Petroleum, common (quar.)	\$3	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	\$2	Jan. 20	Holders of rec. Dec. 30a
Miles Detroit Theatre Co. (quar.)	*4	Jan. 10	Holders of rec. Dec. 31
National Biscuit, com. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a
National Fireproofing, preferred	2	Jan. 15	Holders of rec. Jan. 2
Preferred	1 1/4	Apr. 15	Holders of rec. Apr. 1
National Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
New York Air Brake, common (quar.)	\$1	Feb. 2	Holders of rec. Jan. 7a
Class A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10a
New York Canners, Inc. —			
Common (payable in common stock)	73	Feb. 2	Holders of rec. Jan. 15a
First preferred	3 1/4	Feb. 1	Holders of rec. Jan. 22 25a
Second preferred	4	Feb. 1	Holders of rec. Jan. 22 25a
New York Dock, preferred	2 1/4	Jan. 15	Holders of rec. Jan. 5a
New York Mortgage Co., com. (quar.)	50c	Jan. 15	Holders of rec. Nov. 29
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Nov. 29
New York Transit (quar.)	50c	Jan. 15	Holders of rec. Dec. 19a
New York Transportation (quar.)	50c	Jan. 15	Holders of rec. Jan. 2a
Nipissing Mines, Ltd. (quar.)	15c	Jan. 20	*Jan. 1 to Jan. 18
Extra	15c	Jan. 20	*Jan. 1 to Jan. 18
Ohio Fuel Corporation (quar.) (No. 1)	50c	Jan. 15	*Holders of rec. Dec. 31
Olympia Theatres, Inc., com. (quar.)	50c	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2
Otis Elevator, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Preferred	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Overman Cushion Tire, Inc., com. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31a
Preferred	3 1/4	Jan. 10	Holders of rec. Dec. 31a
Second preferred	3 1/4	Jan. 10	Holders of rec. Dec. 31a
"X" preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31a
Owens Bottle, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Pacific Oil	\$1	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car, common (quar.)	30c	Jan. 31	Holders of rec. Jan. 15a
Pan-American Petroleum & Transport—			
Common and common B (quar.)	\$1	Jan. 20	Holders of rec. Dec. 30a
Pennam's, Limited, com. (quar.)	2	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 21
Permanent Mfg. Co., preferred (extra)	1 1/4	Feb. 1	Holders of rec. Dec. 31a
Pennsylvania Salt Manufacturing (qu.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Insulated Wire	\$2	Feb. 2	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Pick (Albert) & Co., common (quar.)	40c	Feb. 2	Jan. 21 to Feb. 1
Pittsburgh Coal, preferred (quar.)	1 1/4	Jan. 24	Holders of rec. Jan. 9a
Plymouth Cordage (quar.)	*1 1/4	Jan. 20	Holders of rec. Jan. 1
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Procter Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble Co., 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Prophy-lacite Brush common (quar.)	50c	Jan. 15	Holders of rec. Dec. 31a
Quaker Oats Co., common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Feb. 20	Holders of rec. Feb. 2a
Realty Associates, 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
Richmond Radiator, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 9a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Jan. 1526	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c	June 20	June 10 to June 21
Quarterly	50c	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c	Dec. 21	Dec. 10 25 to Dec. 21 25
St. Lawrence Paper Mills, pref.	*12	Jan. 15	Holders of rec. Dec. 31
Savage Arms Corp., 2d pref. (quar.)	1 1/4	Feb. 16	Holders of rec. Feb. 2a
Securities Co.	2 1/4	Jan. 15	Holders of rec. Dec. 31
Simmons Co., pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 20	Holders of rec. Jan. 10
Spalding (A. G.) & Bros., com. (quar.)	\$2	Jan. 15	Holders of rec. Jan. 8
First preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 21
Second preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Spanish River Pulp & Paper Mills, common and preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Stearns (F. B.) Co., com. (quar.)	*37 1/2	Feb. 1	*Holders of rec. Jan. 25
Steel Co. of Canada, com. & pf. (qu.)	1 1/4	Feb. 2	Holders of rec. Jan. 7
Sterling Products (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15a
Stetson (John B.), com.	*\$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	\$1	Jan. 15	Holders of rec. Jan. 1
Sullivan Machinery (quar.)	\$1	Jan. 15	Jan. 1 to Jan. 14
Superheater Co. (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 5
Superior Steel, common (quar.)	75c	Feb. 2	Holders of rec. Jan. 15
Swift International	90c	Feb. 14	Holders of rec. Jan. 15
Telaurograph Corp., pref. (quar.)	*1 1/4	Jan. 10	*Holders of rec. Dec. 31
Thompson (J. R.) Co., com. (monthly)	25c	Feb. 2	Holders of rec. Jan. 23a
Common (monthly)	25c	Mar. 2	Holders of rec. Feb. 23a
Tobacco Products Corp., com. (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 2a
Transue & Williams Steel Forg. (quar.)	75c	Jan. 15	Holders of rec. Jan. 23a
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
United Alloy Steel Corp., pref. (quar.)	*1 1/4	Jan. 20	*Holders of rec. Jan. 1
United Drug, first preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a
Second preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 16a
United Fruit (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2 1/4	July 1	Holders of rec. June 6a
Quarterly	2 1/4	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/4	Jan. 226	Holders of rec. Dec. 5a
United Verde Extension Mining (quar.)	50c	Feb. 2	Holders of rec. Jan. 3a
U. S. Can. com. (quar.)	75c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
U. S. Radiator, com. (quar.)	*\$1	Jan. 30	*Holders of rec. Jan. 15
Common (for year 1924)	*\$2	Jan. 30	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/4	Jan. 15	*Holders of rec. Jan. 1
U. S. Realty & Improvt., pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Dec. 5a
U. S. Smelt., Ref. & Min., pref. (quar.)	87 1/2	Jan. 15	Holders of rec. Jan. 8a
Utah Apex Mining	25c	Jan. 15	Holders of rec. Jan. 10
Ventura Consolidated Oil Fields (quar.)	50c	Feb. 2	Holders of rec. Jan. 15
Victor Talking Machine, com. (quar.)	\$2	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1 1/4	Jan. 15	Jan. 1 to Jan. 5
Vulcan Detinning, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Pref. (acc. accumulated dividends)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Preferred Class A (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Weber & Helbroner, preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 16a
Westinghouse Air Brake (quar.)	\$1.50	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
White Eagle Oil & Refining (quar.)	50c	Jan. 20	Holders of rec. Dec. 31a
Wrigley (Wm.) Jr. & Co.—			
Monthly	25c	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c	Mar. 1	Holders of rec. Feb. 20a
Yellow Cab Mfg., class B (monthly)	21c	Feb. 2	Holders of rec. Jan. 20a
Class B (monthly)	21c	Mar. 1	Holders of rec. Feb. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ Transfer books not closed for this dividend. ‡ Correction. ‡ Payable in stock. / Payable in common stock. ‡ Payable in scrip. ‡ On account of accumulated dividends. ‡ Payable in preferred stock. ‡ Payable in Canadian funds.

‡ On account of accumulated dividends and being in full of all accumulations.

‡ Dividend is at rate of 5% per annum for period from May 26 to Dec. 31 1924.

‡ Final dividend is two shillings and interim dividend is ten pence. Transfers received in London up to Jan. 3 will be in time for payment of dividend to transferees.

‡ Payable to holders of Coupon No. 7

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 3. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Jan. 3 1925 (000 omitted.)	New Capital, Profits.		Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l. State, Nov. 15 Tr. Cos. Nov. 15	Oct. 10						
Members of Fed. Res. Bank of N Y & Trust Co.	\$	\$	Average	Average	Average	Average	Average	Avg's.
Bk of Manhatn	4,000	12,462	74,977	938	7,695	55,652	10,279	----
Mech & Met Bk	10,000	13,874	151,127	3,137	18,311	127,349	23,206	----
Bank of America	10,000	16,020	178,457	4,023	23,701	172,264	8,260	547
Nat City Bank	6,500	5,412	85,646	2,198	14,241	95,617	4,863	----
Chem Nat Bank	40,000	54,355	618,227	5,106	74,159	*671,950	93,734	956
Nat Butch & Dr	4,500	16,857	134,165	1,652	18,016	124,382	4,562	348
Amer Exch Nat	1,000	262	7,348	96	911	5,808	238	496
Nat Bk of Com.	5,000	8,074	114,672	1,137	14,321	104,818	8,590	4,945
Pacific Bank...	25,000	39,854	381,218	1,509	43,370	333,001	12,420	----
Chat & Phen Nat	1,000	1,708	33,096	1,187	4,469	31,113	3,143	----
Hanover Nat Bk	10,500	9,357	174,338	5,505	21,073	136,857	34,846	5,989
Corn Exch Bank	5,000	23,096	127,208	675	16,302	115,324	-----	286
Nat Park Bank	10,000	13,493	200,724	7,932	26,349	182,212	28,593	----
East River Nat.	10,000	23,870	176,260	1,422	19,084	142,300	10,141	8,536
First National.	2,100	1,952	31,828	1,293	3,459	24,447	7,439	497
Irving Bk-Col Tr	10,000	62,690	324,287	431	32,004	240,930	24,842	7,396
Continental Bk.	17,500	12,417	287,630	3,833	38,274	284,810	28,799	----
Chase National.	1,000	1,066	7,663	129	970	6,117	452	----
Fifth Ave Bank	20,000	25,141	417,113	5,068	57,440	416,940	21,928	1,097
Commonwealth.	500	2,704	23,959	993	3,167	24,586	-----	----
Garfield Nat...	600	1,099	14,097	520	1,448	10,591	2,855	----
Fifth National	1,000	1,680	16,760	600	2,370	16,478	153	400
Seaboard Nat...	1,200	1,301	19,563	231	2,525	18,977	1,213	250
Coal & Iron Nat	4,000	7,788	108,916	1,174	13,592	102,140	3,739	65
Bankers' Trust.	1,500	1,341	20,696	248	2,683	16,495	2,687	415
U S Mfg & Tr.	20,000	26,514	335,853	1,173	40,353	*303,408	42,637	----
Guaranty Trust	3,000	4,619	60,882	928	7,314	54,240	6,731	----
Fidel-InterTrust	25,000	19,180	501,804	1,765	55,521	*486,402	53,405	----
N Y Trust Co.	3,000	2,117	21,960	507	2,728	20,431	1,905	----
Metropolitan Tr	10,000	19,147	179,328	859	21,379	154,741	26,238	----
Farm Loan & Tr	2,000	4,129	47,128	383	5,843	42,978	3,515	----
Equitable Trust	5,000	17,370	149,987	483	16,272	*125,750	25,822	----
	23,000	11,262	274,755	1,655	35,418	*312,330	32,634	----
Total of averages	291,900	462,224	5,301,672	58,790	644,762	c4,657,329	529,869	32,223
Totals, actual condition Jan. 3	35,335,969	58,590,625	968,716,486	531,698	32,139			
Totals, actual condition Dec. 27	35,306,582	64,552,640	642,623,669	527,202	32,148			
Totals, actual condition Dec. 20	35,300,479	64,062,604	674,652,316	532,525	32,288			
State Banks Not Members of Fed'l Res'v Bank.								
Greenwich Bank	1,000	2,434	21,600	1,989	1,859	21,584	871	----
Bowery Bank.	250	897	5,517	344	465	2,799	1,995	----
State Bank...	3,500	5,134	99,925	4,279	2,337	35,781	61,684	----
Total of averages	4,750	8,467	127,102	6,612	4,661	60,164	64,550	----
Totals, actual condition Jan. 3	127,137	6,735	4,407	59,858	64,646			----
Totals, actual condition Dec. 27	125,784	7,112	4,931	59,634	64,155			----
Totals, actual condition Dec. 20	126,168	6,598	4,740	59,590	63,941			----
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	15,908	58,840	1,577	3,991	37,097	1,911	----
Lawyers Tit & Tr	6,000	6,311	27,839	874	1,635	16,820	838	----
Total of averages	16,000	22,220	86,679	2,451	5,626	53,917	2,749	----
Totals, actual condition Jan. 3	86,231	2,424	5,913	55,493	2,748			----
Totals, actual condition Dec. 27	86,590	2,619	5,657	53,118	2,749			----
Totals, actual condition Dec. 20	86,635	2,597	5,526	53,010	3,169			----
Gr'd aggr., average	312,650	492,912	5,515,453	67,853	655,049	4,771,410	597,168	32,223
Comparison with prev. week			-3,263	-5,913	+11,515	+26,706	-789	-16
Gr'd aggr., actual condition	35,549,337	65,389,636	288,483,137	599,092	32,139			
Comparison with prev. week			+30,381	-8,894	+14,942	+95,416	+4,986	-0
Gr'd aggr., actual condition	275,518,956	74,283,651	230	4,736,421	594,106	32,148		
Gr'd aggr., actual condition	20,531,282	73,257,615	240	4,704,916	599,635	32,288		
Gr'd aggr., actual condition	13,546,510	64,849,697	901	4,728,926	606,837	32,409		
Gr'd aggr., actual condition	6,357,085	62,353,609	395	4,743,465	616,728	32,363		
Gr'd aggr., actual condition	29,536,009	62,416,636	221	4,712,285	637,831	32,207		
Gr'd aggr., actual condition	22,548,077	59,942,647	913	4,664,139	640,842	32,270		

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,375,000	4,407,000	10,782,000	10,774,440	7,560
Trust companies*	2,424,000	5,913,000	8,337,000	8,323,950	13,050
Total Jan. 3	8,799,000	636,288,000	645,087,000	648,192,510	def3105,510
Total Dec. 27	9,731,000	551,230,000	560,961,000	635,594,850	25,366,150
Total Dec. 20	9,195,000	615,240,000	624,435,000	639,454,530	15019,530
Total Dec. 13	8,857,000	697,091,000	705,948,000	634,921,210	71,026,790

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 3, \$15,950,940; Dec. 27, \$15,816,600; Dec. 20, \$15,975,750; Dec. 13, \$16,193,040.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 3.	Differences from previous week.
Loans and investments	\$1,002,488,600	Inc. \$21,763,500
Gold	4,778,300	Dec. 31,000
Currency and notes	29,400,700	Inc. 3,065,800
Deposits with Federal Reserve Bank of New York	91,110,400	Inc. 4,280,800
Total deposits	1,076,282,300	Inc. 22,280,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,019,527,000	Inc. 18,574,500
Reserve on deposits	162,516,400	Inc. 6,938,900
Percentage of reserve, 21.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$33,741,200 16.69%	\$91,548,200 16.42%
Deposits in banks and trust cos.	12,588,800 6.23%	24,638,200 4.42%
Total	\$46,330,000 22.92%	\$116,186,400 20.84%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 3 was \$91,110,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25	6,455,020,500	5,649,960,400	83,921,000	762,706,900
Nov. 1	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8	6,426,927,200	5,591,046,400	84,099,700	751,013,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,736,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200
Nov. 29	6,518,724,600	5,708,357,400	87,856,300	759,845,500
Dec. 6	6,528,299,100	5,760,687,300	89,895,100	775,979,000
Dec. 13	6,511,329,700	5,757,800,800	93,756,200	764,940,900
Dec. 20	6,467,071,000	5,767,935,500	98,888,600	785,191,000
Dec. 27	6,499,441,100	5,745,656,500	104,910,200	766,967,300
Jan. 3	6,517,941,600	5,790,937,000	102,032,000	783,386,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Jan. 3 1925	Nat. bks. Oct. 10	State bks. Nov. 15	Tr. cos. Dec. 31				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank	1,000	1,685	9,931	54	625	3,335	4,489
Total	1,000	1,685	9,931	54	625	3,335	4,489
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts.	200	481	7,473	882	6,139	2,080	
Colonial Bank	1,000	2,541	25,100	3,048	22,630	3,183	
Total	1,200	3,022	32,573	3,930	1,900	28,769	5,263
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	508	8,680	392	60	2,926	5,971
Total	500	508	8,680	392	60	2,926	5,971
Grand aggregate	2,700	5,216	51,184	4,376	2,585	35,030	15,723
Comparison with prev. week			+63	+204	+189	+41	+322
Gr'd agr., Dec. 27	2,700	5,172	51,121	4,172	2,396	34,989	15,401
Gr'd agr., Dec. 20	2,700	5,113	52,185	4,213	2,398	36,133	15,200
Gr'd agr., Dec. 13	2,700	5,113	52,830	4,331	2,545	37,014	15,276
Gr'd agr., Dec. 6	2,700	5,172	52,503	4,207	2,525	36,281	15,403

a United State deposits deducted, \$251,000.

Bills payable, redemptions, acceptances and other liabilities, \$731,000.

Excess reserve, \$380,710 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 7 1925.	Changes from previous week.	Dec. 31 1924.	Dec. 24 1924.
Capital	\$57,300,000	Unchanged	\$57,300,000	\$57,300,000
Surplus and profits	81,157,000	Dec. 1,354,000	82,511,000	82,591,000
Loans, discounts & investments	911,536,000	Inc. 12,162,000	899,374,000	898,562,000
Individual deposits, incl. U. S.	669,546,000	Inc. 18,757,000	650,789,000	652,506,000
Due to banks	157,743,000	Inc. 18,854,000	138,889,000	132,771,000
Time deposits	165,032,000	Inc. 2,853,000	162,179,000	161,173,000
United States deposits	29,361,000	Dec. 379,000	29,740,000	29,732,000
Exchanges for Clearing House	43,660,000	Inc. 10,672,000	32,988,000	32,046,000
Due from other banks	98,875,000	Inc. 17,477,000	78,398,000	78,333,000
Reserve in Fed. Res. Bank	78,894,000	Inc. 1,558,000	77,336,000	76,065,000
Cash in bank and F. R. Bank	11,988,000	Dec. 2,004,000	13,992,000	13,484,000
Reserve excess in bank and Federal Reserve Bank	2,234,000	Inc. 232,000	2,002,000	1,235,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 3, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan. 3 1925.			Dec. 27 1924.	Dec. 20 1924.
	Members of F. R. System	Trust Companies	1925 Total.		
Capital	\$41,839.0	\$5,000.0	\$46,839.0	\$46,819.0	\$46,819.0
Surplus and profits	123,709.0	16,526.0	140,235.0	140,192.0	140,192.0
Loans, discounts & invest's.	805,223.0	44,470.0	849,693.0	856,762.0	857,067.0
Exchanges for Clear. House	45,661.0	1,248.0	46,909.0	37,147.0	39,618.0
Due from banks	120,783.0	26.0	120,809.0	103,355.0	112,463.0
Bank deposits	151,779.0	989.0	152,768.0	145,204.0	149,388.0
Individual deposits	595,364.0	27,223.0	622,587.0	600,177.0	614,593.0
Time deposits	93,191.0	1,539.0	94,730.0	95,444.0	96,110.0
Total deposits	845,334.0	29,751.0	875,085.0	840,825.0	860,091.0
U. S. deposits (not incl.)			15,366.0	15,370.0	15,768.0
Res'v with legal depositories		4,330.0	4,330.0	3,418.0	3,651.0
Reserve with F. R. Bank	65,940.0		65,940.0	62,692.0	63,580.0
Cash in vault	12,167.0	1,396.0	13,563.0	14,762.0	15,099.0
Total reserve & cash held	78,107.0	5,726.0	83,833.0	80,872.0	82,330.0
Reserve required	64,164.0	4,116.0	68,280.0	66,639.0	67,700.0
Excess res. & cash in vault	13,943.0	1,610.0	15,553.0	14,233.0	14,630.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 7 1925 in comparison with the previous week and the corresponding date last year:

	Jan. 7 1925.	Dec. 31 1924.	Jan. 9 1924.
Resources—			
Gold with Federal Reserve Agent	424,263,000	384,307,000	583,551,000
Gold redemp. fund with U. S. Treasury	10,316,000	11,557,000	7,717,000
Gold held exclusively agst. F. R. notes	434,579,000	395,864,000	591,268,000
Gold settlement fund with F. R. Board	262,372,000	286,475,000	150,269,000
Gold and gold certificates held by bank	289,645,000	277,263,000	202,272,000
Total gold reserves	986,596,000	959,602,000	943,809,000
Reserves other than gold	24,635,000	21,868,000	29,002,000
Total reserves	1,011,231,000	981,470,000	972,811,000
Non-reserve cash	23,032,000	18,517,000	16,414,000
Bills discounted—			
Secured by U. S. Govt. obligations	44,442,000	68,745,000	109,850,000
Other bills discounted	8,915,000	12,577,000	17,710,000
Total bills discounted	53,357,000	81,322,000	127,560,000
Bills bought in open market	66,567,000	101,823,000	59,862,000
U. S. Government securities—			
Bonds	12,440,000	12,440,000	1,202,000
Treasury notes	117,716,000	120,495,000	2,929,000
Certificates of indebtedness	23,189,000	36,963,000	4,524,000
Total U. S. Government securities	153,345,000	169,898,000	8,655,000
Foreign loans on gold	1,746,000		
Total earning assets	275,015,000	354,789,000	196,077,000
Uncollected items	162,464,000	156,377,000	121,926,000
Bank premises	16,243,000	16,243,000	13,301,000
All other resources	8,645,000	8,657,000	1,390,000
Total resources	1,496,680,000	1,536,053,000	1,321,919,000
Liabilities—			
Fed. Res. notes in actual circulation	374,478,000	387,353,000	403,003,000
Deposits—Member bank, reserve acc't.	878,284,000	883,861,000	716,100,000
Government	9,089,000	16,904,000	1,327,000
Other deposits	30,951,000	28,195,000	12,194,000
Total deposits	918,304,000	928,960,000	729,621,000
Deferred availability items	113,094,000	129,055,000	98,048,000
Capital paid in	30,167,000	30,167,000	29,454,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	1,838,000	1,769,000	1,864,000
Total liabilities	1,496,630,000	1,536,053,000	1,321,919,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	78.2%	74.6%	85.9%
Contingent liability on bills purchased for foreign correspondents	13,042,000	12,421,000	6,118,000

CURRENT NOTICES.

—F. B. Keech & Co. announce the opening of a Chicago office in charge of John E. May, for many years a partner of Curtis & Sanger and formerly in charge of their Chicago office, and Thomas Miller, formerly a partner in Harris, Winthrop & Co., as resident partners. This office will be connected by direct private wire with the New York and Washington offices of F. B. Keech & Co. and equipped for the handling of orders on the New York and Chicago Stock Exchanges and a general investment banking business.

—J. Stanley Davis, who has been in charge of the Albany office of Hemphill, Noyes & Co., has been admitted as a general partner in that firm.

—Henry E. Greene, member of Chicago Stock Exchange, has been admitted to general partnership in the firm of Paul H. Davis & Co., Chicago.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 8, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 139 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 7 1925

	Jan. 7 1925.	Dec. 31 1924.	Dec. 24 1924.	Dec. 17 1924.	Dec. 10 1924.	Dec. 3 1924.	Nov. 26 1924.	Nov. 19 1924.	Jan. 9 1924.
RESOURCES.									
Gold with Federal Reserve agents	1,729,267,000	1,702,306,000	1,747,218,000	1,822,424,000	1,836,288,000	1,905,730,000	1,926,215,000	1,933,981,000	2,166,705,000
Gold redemption fund with U. S. Treas.	45,854,000	41,245,000	45,756,000	47,048,000	32,093,000	45,788,000	42,136,000	38,620,000	51,448,000
Gold held exclusively agst. F. R. notes	1,775,121,000	1,743,551,000	1,792,974,000	1,869,472,000	1,868,381,000	1,951,518,000	1,968,351,000	1,972,601,000	2,158,153,000
Gold settlement fund with F. R. Board	637,330,000	679,464,000	637,240,000	589,390,000	647,643,000	588,036,000	591,026,000	610,131,000	583,522,000
Gold and gold certificates held by banks	538,493,000	513,518,000	482,605,000	495,256,000	481,474,000	488,376,000	486,873,000	468,086,000	389,867,000
Total gold reserves	2,950,944,000	2,936,533,000	2,912,819,000	2,954,118,000	2,997,498,000	3,027,930,000	3,046,250,000	3,050,818,000	3,131,542,000
Reserves other than gold	124,397,000	110,521,000	84,694,000	94,467,000	95,218,000	89,963,000	87,701,000	92,411,000	166,965,000
Total reserves	3,075,341,000	3,047,054,000	2,997,513,000	3,048,585,000	3,092,716,000	3,117,893,000	3,133,951,000	3,143,229,000	3,238,507,000
Non-reserve cash	73,479,000	62,567,000	37,668,000	40,418,000	41,643,000	40,023,000	34,307,000	43,005,000	67,756,000
Bills discounted:									
Secured by U. S. Govt. obligations	146,698,000	186,840,000	239,230,000	158,413,000	127,279,000	124,656,000	96,204,000	84,680,000	396,373,000
Other bills discounted	117,710,000	127,288,000	157,199,000	125,398,000	126,977,000	124,272,000	125,201,000	149,164,000	300,548,000
Total bills discounted	264,408,000	314,128,000	396,429,000	283,811,000	254,256,000	248,928,000	221,405,000	233,844,000	696,921,000
Bills bought in open market	340,978,000	387,100,000	389,574,000	336,827,000	352,838,000	354,606,000	281,001,000	275,245,000	319,166,000
U. S. Government securities:									
Bonds	75,505,000	75,265,000	74,756,000	64,578,000	46,358,000	44,785,000	44,320,000	44,243,000	19,903,000
Treasury notes	342,533,000	349,354,000	342,552,000	341,485,000	361,082,000	390,876,000	390,079,000	397,568,000	62,089,000
Certificates of indebtedness	77,991,000	115,541,000	120,571,000	158,099,000	144,456,000	139,282,000	147,816,000	145,266,000	18,366,000
Total U. S. Government securities	496,029,000	540,160,000	537,879,000	564,162,000	551,896,000	574,943,000	582,215,000	587,077,000	100,358,000
Foreign loans on gold	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
All other earning assets	2,550,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,550,000	2,550,000	51,000
Total earning assets	1,109,965,000	1,249,438,000	1,331,932,000	1,192,850,000	1,167,040,000	1,186,527,000	1,087,171,000	1,098,716,000	1,026,496,000
5% redemp. fund agst. F. R. bank notes	702,909,000	656,197,000	674,514,000	831,419,000	649,131,000	663,892,000	615,240,000	713,720,000	606,178,000
Uncollected items	57,595,000	57,595,000	61,819,000	61,768,000	61,741,000	61,555,000	61,553,000	61,085,000	54,006,000
Bank premises	24,049,000	23,529,000	23,827,000	23,458,000	26,239,000	27,299,000	27,363,000	27,179,000	15,576,000
All other resources	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	5,097,189,000	4,959,585,000	5,086,934,000	5,008,547,000
Total resources	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	5,097,189,000	4,959,585,000	5,086,934,000	5,008,547,000
LIABILITIES.									
F. R. notes in actual circulation	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	1,845,308,000	1,823,460,000	2,147,064,000
F. R. bank notes in circulation—net	456,000	456,000	456,000	456,000	456,000	456,000	456,000	456,000	456,000
Deposits:									
Member banks—reserve account	2,247,745,000	2,220,436,000	2,222,870,000	2,214,744,000	2,192,333,000	2,252,475,000	2,148,137,000	2,215,346,000	1,941,006,000
Government	26,040,000	51,197,000	58,081,000	8,542,000	35,975,000	22,911,000	26,723,000	24,667,000	20,343,000
Other deposits	42,748,000	39,035,000	30,233,000	33,022,000	31,002,000	30,007,000	27,856,000	30,432,000	23,406,000
Total deposits	2,316,533,000	2,310,668,000	2,311,184,000	2,256,308,000	2,259,310,000	2,305,393,000	2,202,716,000	2,270,445,000	1,984,755,000
Deferred availability items	581,799,000	584,716,000	526,992,000	723,943,000	578,685,000	595,581,000	564,340,000	646,230,000	532,208,000
Capital paid in	112,228,000	112,038,000	112,026,000	112,036,000	112,123,000	112,159,000	112,169,000	112,241,000	116,506,000
Surplus	217,837,000	217,837,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000
All other liabilities	9,558,000	9,059,000	14,409,000	13,843,000	13,863,000	14,135,000	14,137,000	13,643,000	12,646,000
Total liabilities	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	5,097,189,000	4,959,585,000	5,086,934,000	5,008,547,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.6%	70.4%	68.4%	71.5%	72.8%	72.8%	75.2%	74.5%	75.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.6%	73.0%	70.5%	73.9%	75.2%	75.1%	7.4%	76.8%	78.4%
Contingent liability on bills purchased for foreign correspondents	44,720,000	42,683,000	41,754,000	42,725,000	37,297,000	31,229,000	27,179,000	27,177,000	18,175,000
Distribution by Maturities—									
1-15 days bills bought in open market	58,656,000	117,576,000	101,937,000	81,993,000	100,198,000	107,856,000	75,403,000	68,123,000	107,011,000
1-15 days bills discounted	185,841,000	240,000	313,715,000	200,751,000	174,476,000	170,178,000	138,102,000	149,052,000	399,948,000
1-15 days U. S. certif. of indebtedness	—	—	341,000	40,000,000	55,426,000	53,346,000	—	—	401,000
1-15 days municipal warrants	—	—	—	—	—	—	—	—	41,000
16-30 days bills bought in open market	76,288,000	75,192,000	70,548,000	59,338,000	54,043,000	58,458,000	53,412,000	49,011,000	69,227,000
16-30 days bills discounted	20,220,000	18,335,000	22,988,000	27,796,000	23,755,000	23,750,000	23,604,000	25,528,000	49,268,000
16-30 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	—	—
16-30 days municipal warrants	—	—	—	—	—	—	—	—	10,000
31-60 days bills bought in open market	114,313,000	111,099,000	114,184,000	105,192,000	108,012,000	96,668,000	80,240,000	84,907,000	88,168,000
31-60 days bills discounted	29,211,000	26,413,000	30,116,000	26,816,000	28,835,000	28,674,000	32,397,000	33,175,000	74,461,000
31-60 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	—	100,000
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	51,830,000	71,576,000	90,046,000	78,504,000	78,724,000	78,322,000	61,807,000	60,941,000	49,620,000
61-90 days bills discounted	18,789,000	17,343,000	18,989,000	18,159,000	17,303,000	17,018,000	17,761,000	16,433,000	54,984,000
61-90 days U. S. certif. of indebtedness	2,772,000	13,012,000	18,012,000	24,067,000	241,000	—	—	—	9,569,000
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	9,891,000	11,657,000	12,859,000	11,800,000	11,861,000	13,302,000	10,139,000	12,263,000	5,140,000
Over 90 days bills discounted	10,347,000	10,434,000	10,621,000	10,289,000	9,887,000	9,308,000	9,541,000	9,596,000	28,260,000
Over 90 days certif. of indebtedness	75,219,000	102,289,000	102,218,000	94,032,000	88,789,000	85,936,000	84,096,000	76,926,000	8,396,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
Federal Reserve Notes—									
Outstanding	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,248,213,000	2,254,425,000	2,756,251,000
Held by banks	396,619,000	382,899,000	311,487,000	345,276,000	347,278,000	413,890,000	402,905,000	430,965,000	609,187,000
In actual circulation	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	1,845,308,000	1,823,460,000	2,147,064,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,165,660,000	3,181,478,000	3,195,722,000	3,189,942,000	3,203,711,000	3,185,685,000	3,186,031,000	3,170,639,000	3,620,140,000
Issued to Federal Reserve Banks—									
Now Secured—									
By gold and gold certificates	280,494,000	279,494,000	278,494,000	278,904,000	278,904,000	279,104,000	289,104,000	289,504,000	326,584,000
By eligible paper	472,735,000	542,655,000	506,016,000	394,305,000	364,604,000	357,166,000	321,998,000	320,444,000	649,546,000
Gold redemption fund	117,533,000	114,918,000	116,771,000	118,314,000	113,954,000	113,627,000	122,731,000	111,111,000	115,533,000
With Federal Reserve Board	1,331,240,000	1,307,894,000	1,351,953,000	1,425,206,000	1,443,430,000	1,512,999,000	1,514,380,000	1,533,366,000	1,664,588,000
Total	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	2,248,213,000	2,254,425,000	2,756,251,000
Eligible paper delivered to F. R. Agent	584,219,000	668,793,000	742,865,000	577,093,000	578,283,000	571,620,000	478,862,000	487,126,000	885,309,000
* Includes Victory notes.									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 7 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	165,036.0	424,263.0	168,592.0	157,144.0	78,077.0	142,899.0	165,862.0	57,125.0	73,654.0	62,446.0	36,351.0	197,818.0	1,729,267.0
Gold red'n fund with U. S. Treas.	3,622.0	10,316.0	5,384.0	2,912.0	2,401.0	1,804.0	6,723.0	3,322.0	556.0	3,283.0	2,315.0	3,216.0	45,854.0
Gold held excl. agst. F.R. notes	168,658.0	434,579.0	173,976.0	160,056.0	80,478.0	144,703.0	172,585.0	60,447.0	74,210.0	65,729.0	38,666.0	201,034.0	1,775,121.0
Gold settle't fund with F.R.B'rd	37,310.0	262,372.0	27,061.0	47,251.0	14,205.0	9,707.0	100,008.0	20,523.0	15,399.0	35,771.0	15,399.0	46,210.0	637,330.0
Gold and gold cts. held by banks	19,355.0	259,645.0	28,173.0	23,284.0	20,424.0	8,583.0	95,624.0	8,621.0	5,657.0	3,969.0	9,292.0	25,866.0	538,493.0
Total gold reserves	225,323.0	986,596.0	229,210.0	230,591.0	115,107.0	162,993.0	368,217.0	89,591.0	101,308.0	105,469.0	63,357.0	273,110.0	2,950,944.0
Reserve other than gold	14,627.0	24,635.0	5,677.0	10,535.0	6,443.0	9,923.0	17,073.0	15,211.0	1,928.0	4,142.0	9,289.0	4,914.0	124,397.0
Total reserves	239,950.0	1,011,231.0	234,887.0	241,126.0	121,550.0	172,916.0	385,290.0	104,802.1	103,308.0	109,611.0	72,646.0	278,024.0	3,075,341.0
Non-reserve cash	6,200.0	23,032.0	1,980.0	5,901.0	4,943.0	5,780.0	11,982.0	4,043.0	952.0	3,174.0	2,591.0	3,801.0	73,479.0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,172.0	44,442.0	17,846.0	31,001.0	8,149.0	2,490.0	16,156.0	4,565.0	695.0	992.0	345.0	7,845.0	146,698.0
Other bills discounted	7,463.0	8,915.0	5,776.0	14,764.0	21,836.0	15,954.0	19,639.0	4,359.0	4,039.0	4,160.0	3,085.0	7,690.0	117,710.0
Total bills discounted	19,635.0	53,357.0	23,622.0	45,765.0	29,985.0	18,474.0	35,795.0	8,924.0	4,734.0	5,152.0	3,430.0	15,535.0	264,408.0
Bills bought in open market	55,976.0	66,567.0	18,130.0	41,314.0	1,297.0	8,306.0	32,662.0	21,124.0	8.0	15,448.0	25,838.0	54,308.0	340,978.0
U. S. Government securities:													
Bonds	2,472.0	12,440.0	1,345.0	11,126.0	1,340.0	735.0	19,461.0	1,263.0	8,913.0	9,512.0	3,718.0	3,180.0	75,505.0
Treasury notes	22,272.0	117,716.0	24,016.0	33,469.0	2,434.0	931.0	45,992.0	11,039.0	13,013.0	17,990.0	16,737.0	36,874.0	342,533.0
Certificates of indebtedness	7,595.0	23,189.0	3,885.0	11,359.0	531.0	523.0	9,105.0	1,432.0	2,292.0	4,472.0	3,199.0	10,903.0	77,991.0
Total U. S. Govt. securities	32,339.0	153,345.0	28,746.0	55,954.0	4,305.0	2,195.0	74,558.0	13,734.0	24,218.0	31,974.0	23,704.0	50,957.0	496,029.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Foreign loans on gold.....	\$	\$ 1,746.0	\$ 582.0	\$ 702.0	\$ 342.0	\$ 264.0	\$ 894.0	\$ 294.0	\$ 216.0	\$ 276.0	\$ 228.0	\$ 456.0	\$ 6,000.0
All other earning assets.....			2,050.0							500.0			2,550.0
Total earning assets.....	107,950.0	275,015.0	73,130.0	143,735.0	35,929.0	29,239.0	143,909.0	44,076.0	29,176.0	53,350.0	53,200.0	121,256.0	1,109,965.0
Uncollected items.....	60,259.0	162,464.0	62,113.0	59,642.0	59,787.0	35,204.0	84,050.0	41,407.0	15,046.0	44,370.0	35,961.0	42,606.0	702,909.0
Bank premises.....	4,190.0	16,243.0	1,114.0	7,573.0	2,446.0	2,780.0	8,099.0	3,182.0	2,901.0	3,968.0	1,833.0	3,266.0	57,595.0
All other resources.....	231.0	8,646.0	254.0	371.0	394.0	1,768.0	1,858.0	314.0	3,499.0	703.0	1,859.0	4,152.0	24,049.0
Total resources.....	418,780.0	1,496,631.0	373,478.0	458,348.0	225,049.0	247,687.0	634,288.0	197,824.0	154,882.0	215,176.0	168,090.0	453,105.0	5,043,338.0
LIABILITIES.													
F. R. notes in actual circulation.....	197,298.0	374,478.0	159,267.0	193,460.0	83,721.0	140,314.0	192,163.0	56,637.0	70,622.0	71,536.0	54,020.0	211,867.0	1,805,333.0
Deposits:													
Member bank—reserve acct.....	139,462.0	878,284.0	129,598.0	176,633.0	66,860.0	67,683.0	321,704.0	83,659.0	57,812.0	90,120.0	65,222.0	170,708.0	2,247,745.0
Government.....	1,451.0	9,069.0	1,187.0	1,104.0	760.0	1,605.0	2,633.0	2,039.0	1,202.0	1,805.0	855.0	2,330.0	26,040.0
Other deposits.....	350.0	30,951.0	322.0	1,474.0	129.0	1,480.0	1,791.0	1,354.0	508.0	670.0	173.0	4,870.0	42,748.0
Total deposits.....	141,271.0	918,304.0	131,107.0	179,211.0	67,749.0	69,436.0	326,128.0	87,052.0	59,522.0	92,595.0	66,250.0	177,908.0	2,316,533.0
Deferred availability items.....	55,574.0	113,094.0	52,360.0	49,659.0	55,356.0	23,754.0	68,804.0	38,633.0	13,084.0	37,300.0	35,371.0	38,810.0	581,799.0
Capital paid in.....	8,004.0	30,167.0	10,522.0	12,746.0	5,900.0	4,562.0	15,358.0	5,129.0	3,270.0	4,333.0	4,131.0	8,106.0	112,228.0
Surplus.....	16,382.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,377.0	7,592.0	15,071.0	217,837.0
All other liabilities.....	251.0	1,839.0	163.0	810.0	622.0	671.0	1,409.0	402.0	887.0	435.0	726.0	1,343.0	9,558.0
Total liabilities.....	418,780.0	1,496,631.0	373,478.0	458,348.0	225,049.0	247,687.0	634,288.0	197,824.0	154,882.0	215,176.0	168,090.0	453,105.0	5,043,338.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	70.9	78.2	80.9	64.7	80.2	82.4	74.3	72.3	79.4	66.8	60.4	71.3	74.6
Contingent liability on bills pur- chased for foreign correspondents.....		13,042.0	4,468.0	5,138.0	2,591.0	1,966.0	6,657.0	2,234.0	1,564.0	1,966.0	1,698.0	3,356.0	44,720.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 7 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources—													
(In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	49,350	331,940	41,400	56,650	23,095	57,045	254,038	25,660	15,725	26,753	16,802	65,200	963,658
Federal Reserve notes outstanding.....	233,572	523,313	204,620	220,807	102,901	165,374	210,500	64,135	73,730	80,610	61,237	261,203	2,202,002
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	188,531	6,000	8,780	—	3,500	—	10,775	13,052	—	14,556	—	280,494
Gold redemption fund.....	17,736	29,732	13,203	13,364	3,282	6,899	—	5,217	3,350	1,102	4,086	3,295	117,533
Gold Fund—Federal Reserve Board.....	112,000	206,000	149,389	135,000	74,795	132,500	160,645	43,000	59,500	58,360	13,500	181,551	1,331,240
Eligible paper / Amount required.....	68,536	99,050	36,028	63,663	24,824	22,475	44,638	7,610	76	18,164	24,886	63,385	472,735
(Excess amount held.....)	7,075	9,498	1,545	21,933	3,982	4,157	23,608	22,987	3,921	2,384	4,253	6,141	111,484
Total.....	523,569	1,388,064	452,185	520,197	232,879	391,950	698,646	176,917	167,106	190,357	143,529	593,747	5,479,146
Liabilities.													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	282,922	855,253	246,020	277,457	125,996	222,419	464,538	89,795	89,455	107,363	78,039	326,403	3,165,660
Collateral received from Gold.....	165,036	424,263	168,592	157,144	78,077	142,899	165,862	57,125	73,654	62,446	36,351	197,818	1,729,267
Federal Reserve Bank (Eligible paper.....)	75,611	108,548	37,573	85,596	28,806	26,632	63,246	29,997	3,997	20,548	29,139	69,526	584,219
Total.....	523,569	1,388,064	452,185	520,197	232,879	391,950	698,646	176,917	167,106	190,357	143,529	593,747	5,479,146
Federal Reserve notes outstanding.....	233,572	523,313	204,620	220,807	102,901	165,374	210,500	64,135	73,730	80,610	61,237	261,203	2,202,002
Federal Reserve notes held by banks.....	39,274	148,835	45,353	27,347	19,180	25,060	18,337	7,438	3,108	3,074	7,217	49,336	396,619
Federal Reserve notes in actual circulation.....	197,298	374,478	159,267	193,460	83,721	140,314	192,163	56,637	70,622	71,536	54,020	211,867	1,805,383

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 738 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 139

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 31 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks.....	42	108	55	76	75	36	100	33	25	71	50	66	737
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	10,396	71,719	11,266	22,446	7,224	7,692	30,421	11,806	3,839	4,461	3,870	9,834	194,974
Secured by stocks and bonds.....	291,485	2,200,809	306,818	410,397	122,282	66,489	666,132	177,592	54,961	93,925	67,397	209,476	4,667,760
All other loans and discounts.....	639,456	2,619,329	355,161	715,446	345,383	384,953	1,219,403	310,315	213,114	337,976	233,834	830,314	8,205,684
Total loans and discounts.....	941,337	4,891,857	673,245	1,148,289	475,889	459,134	1,915,956	499,713	271,914	436,365	305,101	1,049,618	13,068,418
U. S. pre-war bonds.....	13,446	52,526	10,672	45,101	25,733	15,001	21,837	14,341	3,481	10,432	18,698	25,051	261,319
U. S. Liberty bonds.....	88,217	634,613	52,733	175,557	36,916	10,191	162,616	27,207	27,094	38,641	13,014	120,798	1,387,597
U. S. Treasury bonds.....	12,417	177,464	27,016	20,585	5,005	2,368	40,100	5,782	5,353	6,402	4,327	50,696	361,515
U. S. Treasury notes.....	9,661	209,673	20,501	55,183	2,655	2,158	111,380	10,965	19,474	23,389	8,069	28,480	501,588
U. S. Certificates of Indebtedness.....	2,281	65,349	7,526	6,714	400	2,144	16,211	2,025	6,520	3,177	2,286	18,663	133,296
Other bonds, stocks and securities.....	195,280	1,136,153	256,720	343,992	64,874	43,463	419,300	103,409	37,163	72,945	20,599	191,643	2,885,541
Total loans & disc'ts & invest'm'ts.....	1,262,639	7,167,635	1,048,413	1,795,421	611,472	534,459	2,687,400	663,442	379,939	591,351	372,094	1,484,949	18,599,274
Reserve balance with F. R. Bank.....	95,500	803,192	79,400	108,773	38,102	36,119	238,367	49,601	26,921	57,094	32,785	113,923	1,679,777
Cash in vault.....	24,257	93,460	19,792	33,389	15,566	13,216	60,566	9,390	6,553	13,185	11,581	22,894	323,849
Net demand deposits.....	891,936	5,957,157	753,070	972,457	366,155	317,287	1,744,237	414,041	260,896	483,386	288,585	805,121	13,254,328
Time deposits.....	316,587	1,156,537	182,331	682,631	181,577	191,956	922,018	212,287	101,614	133,412	89,330	681,132	4,848,846
Government deposits.....	29,476	37,314	18,748	15,307	4,792	4,804	26,539	7,814	2,117	1,474	2,979	14,539	165,903
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't obligations.....	2,782	54,797	10,030	17,025	5,999	668	12,925	1,000	—	102	131	8,606	114,059
All other.....	8,454	3,603	3,060	6,765	8,845	5,511	172	716	50	—	1,936	1,314	40,426

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		F. R. Branch Cities.		Other Selected Cities		Total.		
	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31.	Dec. 24.	Dec. 31 '24.	Dec. 24 '24.	Jan. 2 '24.
Number of reporting banks.....	67	67	46	46	254	254	193	193	290	291	737	738	766
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	67,447	73,363	23,212	24,686	133,527	137,520	33,560	31,913	27,887	26,840	194,974	196,273	238,929
Secured by stocks and bonds.....	1,973,919	1,970,909	500,625	509,117	3,437,867	3,426,795	674,365	665,912	555,528	548,307	4,667,760	4,641,014	4,029,958
All other loans and discounts.....	2,320,390	2,305,487	718,744	712,462	5,132,478	5,120,099	1,695,628	1,688,546	1,377,578	1,376,885	8,205,684	8,185,530	7,797,926
Total loans and discounts.....	4,361,756	4,349,759	1,242,581	1,246,265	8,703,872	8,684,414	2,403,553	2,386,371	1,960,993	1,952,032	13,068,418	13,022,817	12,066,813
U. S. pre-war bonds.....	41,999	42,001	4,088	4,088	92,990	92,750	71,816	71,560	96,513	97,182	261,319	261,492	269,753
U. S. Liberty bonds.....	541,957	553,768	81,575	82,510	849,009	868,693	347,068	348,625	191,520	194,615	1,387,597	1,411,933	1,005,330
U. S. Treasury bonds.....	159,918	161,312	22,642	23,261	258,696	270,662	61,702	58,457	41,117	40,618	361,515	369,737	80,112
U. S. Treasury notes.....	191,923	212,548	83,449	77,674	344,726	361,433	112,667	118,172	44,195	43,581	501,588	523,186	842,914
U. S. Certificates of Indebtedness.....	63,611	57,781	10,559	12,941	99,198	95,803	23,925	26,766	10,173	10,821	133,296	133,390	115,805
Other bonds, stocks and securities.....	871,135	859,839	203,985	211,206	1,645,401	1,641,561	702,914	700,492	537,226	536,316	2,885,541	2,878,369	2,240,815
Total loans & disc'ts & investm'ts.....	6,232,299	6,237,008	1,648,879	1,657,945	11,993,892	12,015,316	3,723,645	3,710,443	2,881,737	2,875,165	18,599,274	18,600,924	16,621,540
Reserve balance with F. R. Bank.....	749,050	769,414	173,014	169,161	1,232,389	1,243,673	269,811	273,190	177,577	183,475	1,679,777	1,700,338	1,455,032
Cash in vault.....	77,754	85,868	31,917	34,202	167,196	180,049	67,163	69,565	89,490	83,877	323,849	333,491	322,404
Net demand deposits.....	5,401,345	5,345,202	1,180,418	1,163,120	9,254,226	9,139,555	2,196,565	2,150,354	1,803,537	1,754,620	13,254,328	13,044,529	11,438,129
Time deposits.....	817,004	804,230	452,678	449,412	2,457,083	2,434,741	1,397,486	1,388,150	994,277	991,544	4,848,486	4,814,435	4,103,985
Government deposits.....	25,878	26,457	17,183	17,069	119,108	119,516	33,029	36,064	13,766	13,615	165,903	169,195	162,783
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	29,540	68,690	925	4,055	49,932	98,334	49,237	40,287	14,890	16,743	114,059	155,364	300,501
All other.....	1,435	20,626	150	617	17,719	39,650	5,575	10,184	17,132	19,059	40,426	68,893	232,777
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....											0.8	1.2	3.2

Bankers' Gazette

Wall Street, Friday Night, Jan. 9 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 181.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 9.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Ann Arbor.....100	1,000 23	Jan 3	27 Jan 5	12 Apr 22	Dec
Preferred.....100	2,600 44	Jan 5	46 Jan 6	25 Mar 46	Dec
Bangor & Aroostook...50	1,500 39	Jan 3	40 Jan 6	40 Dec 44	Dec
Preferred.....100	100 94	Jan 5	94 Jan 5	86 Jan 95	Nov
Buffalo Roch & Pitts...100	25 68	Jan 8	68 Jan 8	40 May 68	Dec
Buff & Susquehanna...100	600 84	Jan 8	87 Jan 9	85 Dec 90	Dec
Canada Southern.....100	3 56	Jan 8	56 Jan 8	23 Feb 58	Dec
Central RR of N J.....100	4,300 301	Jan 3	321 Jan 3	199 Mar 295	Dec
C St P & Omaha.....100	600 54	Jan 5	55 Jan 5	29 Jan 57	Dec
Preferred.....100	500 94	Jan 7	95 Jan 8	68 Apr 94	Dec
C C & St Louis.....100	1,800 148	Jan 5	159 Jan 9	100 Apr 150	Dec
Colo & Sou 1st pref.....100	200 61	Jan 6	61 Jan 6	50 Jan 65	Dec
2d preferred.....100	400 56	Jan 5	56 Jan 5	45 Jan 59	Nov
Denver R G W pf.....100	17,400 42	Jan 3	54 Jan 9	42 Dec 43	Dec
Det & Mackinac pf.....100	100 72	Jan 8	72 Jan 8	35 Apr 37	July
Hudson & Manh pref.....100	800 64	Jan 5	65 Jan 8	57 Oct 64	Dec
Illinois Central pref.....100	1,300 117	Jan 5	119 Jan 7	104 Mar 117	Dec
RR Sec Series A.....100	240 70	Jan 6	71 Jan 8	64 Jan 73	Dec
Iowa Central.....100	300 1	Jan 6	1 Jan 6	1 Dec 3	Aug
Manh Elev Gtd.....100	300 85	Jan 5	87 Jan 8	42 Jan 85	Dec
M St P & S S M.....100	1,900 50	Jan 6	54 Jan 9	29 Apr 53	Dec
Preferred.....100	300 70	Jan 8	71 Jan 9	50 June 75	Dec
Morris & Essex.....50	25 78	Jan 8	78 Jan 8	74 Mar 79	Sept
N Y & Harlem.....50	815 160	Jan 5	173 Jan 7	135 Aug 163	Dec
N Y Lack & Western.....100	396 100	Jan 8	100 Jan 8	96 Apr 102	Oct
Pacific Coast.....100	100 25	Jan 6	25 Jan 6	16 Jan 40	Feb
Reading rights.....34,200	22	Jan 5	24 Jan 9	15 Mar 25	July
Industrial & Misc.					
Abtibi Pr & Paper.....*	800 62	Jan 6	64 Jan 9	61 Dec 64	Dec
All America Cables.....100	300 119	Jan 5	120 Jan 9	96 May 122	Dec
Amer Bank Note.....50	200 164	Jan 3	164 Jan 3	98 Jan 160	Dec
Preferred.....50	300 54	Jan 5	54 Jan 5	52 May 56	Sept
Am Beet Sugar pref.....100	100 87	Jan 6	87 Jan 6	68 Oct 83	Dec
American Chic pref.....100	100 94	Jan 5	94 Jan 5	51 Feb 93	Dec
Certificates.....*	500 37	Jan 7	38 Jan 7	23 Sept 39	Dec
Am Foreign & Power.....*	8,500 37	Jan 6	39 Jan 7	23 Sept 39	Dec
Preferred.....15,700	87	Jan 6	90 Jan 9	107 Apr 115	Dec
Amer Metal pref.....100	200 115	Jan 9	116 Jan 8	92 Nov 95	Dec
Amer Piano pref.....100	200 94	Jan 9	95 Jan 9	77 Nov 83	Oct
Amer Rys Express.....100	1,500 78	Jan 6	81 Jan 9	25 Jan 48	Dec
Amer Republics.....*	1,500 48	Jan 8	55 Jan 9	98 Jan 110	Dec
Am Rolling Mill pref.....100	110 107	Jan 7	108 Jan 8	35 Dec 40	Nov
Amer Safety Razor.....100	2,600 38	Jan 7	39 Jan 8	143 Apr 153	Nov
American Snuff.....100	100 145	Jan 7	145 Jan 7	38 Dec 43	Jan
Amer Teleg & Cable.....100	500 40	Jan 8	41 Jan 8	82 Dec 89	Dec
American Tobacco.....50	28,200 85	Jan 3	89 Jan 5	81 Nov 87	Dec
B.....50	42,700 84	Jan 3	88 Jan 7	106 Sept 115	Sept
Amer Type Founders.....100	500 111	Jan 6	112 Jan 8	105 Dec 109	Dec
Preferred.....50	110	Jan 8	110 Jan 8	105 Dec 109	Dec
Am Water Wks & El.....20	13,900 36	Jan 7	39 Jan 7	24 Nov 41	Dec
Am Wholes'le Corp pf.....100	100 96	Jan 8	96 Jan 8	90 Aug 99	Feb
Archer Daniels Midland.....1,100	26	Jan 7	28 Jan 8	28 Dec 29	Dec
Preferred.....100	200 90	Jan 5	91 Jan 7	90 Dec 91	Dec
Art Metal Construct'n.....100	200 15	Jan 7	15 Jan 7	14 Oct 16	Jan
Assoc Dry G'ds 1st pf.....100	200 94	Jan 7	94 Jan 7	83 May 94	May
2d preferred.....100	200 102	Jan 5	103 Jan 9	89 Jan 102	Dec
Atlas Powder new.....*	100 51	Jan 9	51 Jan 9	47 Apr 54	Feb
Preferred.....100	200 93	Jan 6	94 Jan 9	82 Feb 92	Dec
Atlas Tack.....*	3,900 10	Jan 3	10 Jan 9	5 June 11	Feb
Barnet Leather.....*	100 35	Jan 3	35 Jan 5	23 Nov 39	Dec
Brit Empire Steel.....100	200 3	Jan 5	3 Jan 5	1 Nov 6	Aug
1st preferred.....100	100 30	Jan 5	30 Jan 5	30 Aug 54	Mar
2d preferred.....100	100 9	Jan 8	9 Jan 8	1 Nov 11	Dec
Booth Fish, 1st pref.....100	200 28	Jan 5	34 Jan 9	20 June 42	Jan
Brown Shoe Inc. pref.....100	800 98	Jan 6	100 Jan 8	84 June 99	Dec
Burns Bros pref.....100	500 94	Jan 8	96 Jan 7	95 Mar 99	May
Prior preferred.....100	100 113	Jan 9	113 Jan 9	118 Dec 120	Apr
Burroughs Add Mach.....*	5,100 65	Jan 3	76 Jan 9	62 Nov 67	Oct
Bush Term Bldg pref.....100	200 96	Jan 6	97 Jan 8	88 Jan 102	Aug
Calumet & Hecla.....25	2,000 17	Jan 8	18 Jan 5	13 May 19	Dec
Case (J I) Thr M pf.....100	100 62	Jan 8	62 Jan 8	41 May 77	Jan
Century Rib Mills.....*	9,900 31	Jan 5	36 Jan 9	25 Apr 35	Nov
Preferred.....100	200 95	Jan 3	95 Jan 5	91 Jan 95	July
Certain-Teed.....*	32,900 41	Jan 8	45 Jan 9	24 Jan 44	Dec
2d preferred.....100	300 82	Jan 6	85 Jan 6	75 Sept 75	Sept
Columbia G & El pf.....100	2,400 104	Jan 3	105 Jan 6	103 Dec 105	Dec
Com Invest Trust.....*	100 52	Jan 5	52 Jan 5	30 May 58	Nov
Preferred.....100	200 103	Jan 5	103 Jan 8	93 May 103	Nov
Comm'l Solvents rights.....12,800	4	Jan 9	6 Jan 3	Dec 9	Dec
Conley Tin Foil.....*	2,300 14	Jan 3	14 Jan 5	7 Jan 14	Dec
Consol Distributors.....*	21,700 3	Jan 7	5 Jan 5	Dec 3	Dec
Cont Insurance.....25	1,800 103	Jan 5	107 Jan 9	89 Apr 109	Dec
Corn Prod Ref pref.....100	300 118	Jan 7	121 Jan 3	115 Apr 123	Aug
Cosden & Co pref.....100	600 84	Jan 5	86 Jan 8	80 Dec 95	Feb
Cushman's Sons.....*	1,000 65	Jan 6	72 Jan 7	56 Aug 76	Sept
Deere & Co pref.....100	600 82	Jan 6	87 Jan 9	61 May 84	Nov
Duquesne Lt 1st pf.....100	300 105	Jan 7	105 Jan 8	100 Mar 108	Sept
E I Du Pont 6% pf.....100	300 94	Jan 3	95 Jan 8	85 Apr 96	Dec
Emerson-Brant pref.....100	300 14	Jan 9	14 Jan 3	7 Apr 16	Dec
Fairbanks Co (The).....25	500 3	Jan 5	3 Jan 5	2 Dec 4	Jan
Fairbanks-Morse tem ctf.....10,000	33	Jan 3	35 Jan 7	25 May 34	Dec
Fed Lt & Tr tem ctf.....14,400	114	Jan 3	137 Jan 9	74 Mar 122	Dec
Fidelity Phenix Fire Ins of N Y.....25	2,120 147	Jan 6	164 Jan 9	118 Mar 146	Dec
Fisher Body Ohio pf.....100	300 104	Jan 6	105 Jan 7	98 Jan 106	Dec
Franklin Simon pref.....100	100 104	Jan 8	104 Jan 8	104 Dec 106	Nov
GenAmTkCar 7% pf.....100	500 97	Jan 6	98 Jan 7	92 Feb 99	Dec
Gen Baking Co.....*	100 119	Jan 9	119 Jan 9	113 Aug 124	Oct
Gen Cigar Inc pref.....100	300 105	Jan 3	108 Jan 5	101 Mar 106	Dec
Gen Refractories.....*	9,500 53	Jan 7	57 Jan 9	31 June 55	Jan
Gimbel Bros pref.....100	800 104	Jan 5	105 Jan 8	99 Jan 107	Sept
Ginter Co.....*	1,100 23	Jan 9	125 Jan 3	21 Dec 27	Nov
Great West Sug pref.....100	500 110	Jan 7	110 Jan 9	105 Apr 115	Dec
Hayes Wheel pref.....100	500 100	Jan 6	100 Jan 7	100 Dec 101	Dec
Hoe (R) & Co cl A.....400	48	Jan 9	48 Jan 9	48 Dec 51	Dec
Hydraulic Steel pref.....100	300 6	Jan 5	6 Jan 3	3 May 10	Dec
Indian Refining pref.....100	300 80	Jan 5	95 Jan 7	60 Mar 75	Dec
Ingersoll Rand.....100	10,249	Jan 9	124 Jan 9	159 Jan 265	Nov
Inland Steel w 1 pref.....*	300 107	Jan 3	107 Jan 9	101 Jan 107	Dec
Int Agricultural new.....*	600 7	Jan 7	7 Jan 5	3 June 9	Jan
International Shoe.....*	800 116	Jan 5	117 Jan 7	73 Apr 119	Nov
Preferred.....100	100 119	Jan 8	119 Jan 8	115 May 119	Dec
Intertype Corp.....*	4,700 25	Jan 7	26 Jan 5	24 Dec 32	Mar
Jones & L Steel pref.....100	200 112	Jan 5	113 Jan 7	109 Jan 115	Sept
K C Pr & Lt 1st pref.....*	100 100	Jan 7	100 Jan 7	92 Feb 99	Dec
Kansas & Gulf.....10	1,200 1	Jan 5	1 Jan 5	1 May 1	Jan
Kelly-Spr Tire 6% pf.....100	100 52	Jan 7	52 Jan 7	40 June 78	Jan
Kinney Co pref.....100	100 97	Jan 6	97 Jan 6	88 Mar 98	July
Lorillard pref.....100	1,200 109	Jan 6	111 Jan 9	112 Nov 117	Feb
Louisiana Oil.....*	20,100 16	Jan 7	22 Jan 9	7 Oct 106	July
McCrary Stores B.....*	900 93	Jan 5	94 Jan 9	86 Oct 106	July
Mackay Cos pref.....100	500 68	Jan 5	68 Jan 9	64 Apr 69	Feb
Mack Trucks 2d paid.....1,700	116	Jan 5	120 Jan 7	93 Oct 115	Dec
Macy Co pref.....100	200 115	Jan 7	116 Jan 8	111 May 116	July

STOCKS. Week Ending Jan. 9. (Concluded)	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Indus. & Miscell. Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	
Mallinson & Co pref. 100	1,700	116	Jan 5 120 1/4	Jan 7 93	Oct 115	Dec
Manati Sugar.....100	700	50	Jan 5 51 1/2	Jan 7 45	July 69 3/4	Mar
Preferred.....100	100	80	Jan 6 80	Jan 6 78	Oct 87	Mar
Manila Electric.....*	400	29 1/2	Jan 7 30	Jan 3 28 1/2	Dec 31 1/2	Dec
Mathieson Alkali rights.....10,300	1 1/4	Jan 6 2 1/4	Jan 5 1	Jan 5 1	Jan 5 1	Dec
Preferred.....100	60	97	Jan 9 97	Jan 9 91 1/2	June 98	Dec
Met Edison pref.....*	400	98	Jan 7 98 1/2	Jan 3 90 1/4	Apr 101	Dec
Met Goldwyn Pic pref. 27	4,100	18	Jan 3 18 1/2	Jan 5 15	Sept 19	Dec
Midland Stl Prod pf. 199	1,300	96 1/2	Jan 8 101	Jan 9 91 1/2	June 98	Nov
Midvale Steel.....50	100	29 1/2	Jan 3 29 1/2	Jan 3 23 1/2	Oct 34 1/2	Feb
Montana Power pref. 100	100	110 1/2	Jan 5 110 1/2	Jan 5 104 1/4	Apr 110	Sept
Mullins Body pref.....100	100	87	Jan 9 87	Jan 9 82	Aug 82	Aug
Munsingwear Co.....*	1,400	33	Jan 7 33	Jan 7 29 1/2	July 39 1/2	Jan
Nash Motors pref.....100	600	104	Jan 6 104 1/2	Jan 6 98 1/2	July 104 1/2	Nov
Nat Cl & Suit pref.....100	500	100	Jan 3 100	Jan 3 91 1/2	Mar 100 1/2	Dec
Nat Dept Stores pref. 100	100	101 1/2	Jan 3 101 1/2	Jan 3 92 1/2	June 100	Dec
Nat Distill Prod pref.....*	2,100	52 1/2	Jan 8 54 1/2	Jan 3 30 1/2	Aug 54	Dec
Nat Enam & Stpg pf. 100	300	81 1/2	Jan 7 83 1/2	Jan 9 67	Sept 89	Jan
New York Cannery.....*	4,300	33 1/4	Jan 6 35 1/4	Jan 8 32	June 37	Dec
N N & H Ry G & E.....100	100	54 1/2	Jan 8 54 1/2	Jan 8 45 1/2	July 57 1/2	Sept
N Y Shipbuilding.....*	100	20	Jan 5 20	Jan 5 11	May 20	Dec
N Y Steam 1st pref.....*	100	97 1/2	Jan 7 97 1/2	Jan 7 88	Mar 98 1/2	Dec
Niagara Falls Power.....100	200	45 1/2	Jan 5 45 1/2	Jan 8 42	Sept 47	May
Preferred new.....25	1,000	28	Jan 5 28 1/2	Jan 9 27	June 29	Sept
Onyx Hosiery.....*	1,400	18 1/2	Jan 6 21 1/2	Jan 7 18	May 30	Jan
Orpheum Circ Inc pf. 100	300	98	Jan 6 99	Jan 8 92	Jan 98 1/2	Nov
Otis Steel pref.....100	1,000	61	Jan 5 62 1/2	Jan 5 44	Oct 74 1/2	Mar
Pacific Tel & Tel pf. 100	150	92 1/2	Jan 7 92 1/2	Jan 7 88	May 93 1/2	Mar
Penn Coal & Coke.....50	1,300	22 1/2	Jan 9 24	Jan 6 18 1/2	Nov 30 1/2	Jan
Phila Co. pref.....50	300	45 1/2	Jan 5 46 1/2	Jan 9 42 1/2	Jan 47	Jan
P & R C&L cts w 1.....*	400	52	Jan 9 52 1/2	Jan 9 35	Mar 52 1/2	July
Phoenix Hosiery.....5	100	21	Jan 5 21	Jan 5 19	June 32 1/2	Jan
Pierce-Arrow, prior pref.....*	800	87	Jan 9 89 1/2	Jan 6 59 1/2	June 95	Dec
Pittsburgh Steel, pref. 100	900	102	Jan 7 102 1/2	Jan 8 95	Jan 103	Aug
Pittsb Term Coal Rec 100	1,800	58 1/2	Jan 9 60 1/2	Jan 7 58 1/2	Dec 63 1/2	Dec
Preferred.....100	900	86	Jan 5 88	Jan 6 83	Dec 87 1/2	Dec
Pitts Utilities, pf cts. 10	300	14 1/2	Jan 7 14 1/2	Jan 6 11 1/2	Feb 16 1/2	Dec
Prod & Ref Corp. pf. 50	400	43 1/2	Jan 8 44	Jan 9 42	June 47 1/2	Jan
P S Corp of N J pf 8% 100	500	110	Jan 11 11 1/2	Jan 9 99 1/2	Apr 115	Dec
P S preferred.....100	600	99	Jan 7 100 1/2	Jan 9 96 1/2	Mar 101 1/2	Dec
Rights.....1,400	24 1/2	Jan 8 25 1/2	Jan 5 12 1/2	May 26 1/2	Dec	
Ry Steel Spring, pref. 100	300	117	Jan 3 118	Jan 6 113	Jan 119	Dec
Reis (Robt) & Co.....*	100	11	Jan 8 11	Jan 8 9	Oct 16 1/2	Jan
Rossia Insurance Co. 25	100	93	Jan 8 93	Jan 8 86	Mar 96	Sept
Schulte Retail St. pref 100	1,200	110	Jan 6 111	Jan 7 105	May 112 1/2	Dec
Shell Trans & Trad.....22	600	42 1/2	Jan 7 43 1/2	Jan 5 33	Jan 41 1/2	Feb
Simmons Co. pref.....100	100	100 1/2	Jan 7 100 1/2	Jan 7 94 1/2	Jan 101 1/2	Dec
Sloss-Shef St & Ir. pf. 100	300	95 1/2	Jan 5 96 1/2	Jan 9 80	Apr 96	Dec
So Porto Rico Sug, pf 100	200	99 1/2	Jan 9 100	Jan 9 96	Nov 110 1/2	Apr
Standard Milling.....100	1,000	69	Jan 8 71 1/2	Jan 5 39 1/2	May 73 1/2	Dec
Preferred.....100	150	82	Jan 3 82	Jan 3 70	July 85	Mar
Studebaker, pref.....100	100	114 1/2	Jan 6 114 1/2	Jan 6 109 1/2	Nov 115	Jan
Superior Steel.....100	3,700	35	Jan 3 40 1/2	Jan 9 23	July 35	Dec
Sweets Co of Amer.....50	900	11 1/2	Jan 7 11 1/2	Jan 7 12 1/2	Dec 12 1/2	Dec
Telaotograph Corp.....*	2,100	12 1/2	Jan 7 14 1/2	Jan 3 6 1/2	June 14 1/2	Dec
Texas Pacific Land Tril 100	145,300	3 1/2	Jan 6 3 1/2	Jan 6 260	Aug 325	Mar
Transue & Willms Steel.....*	1,400	31	Jan 3 34	Jan 9 28 1/2	Oct 35 1/2	Jan
Union Oil.....*	700	21	Jan 3 21	Jan 3 1 1/2	Feb 3 1/2	Apr
Union Oil, California, 25 64,100	37 1/2	Jan 8 39 1/2	Jan 5 35	Nov 39	Nov	
United Cigar St, new. 25	7,800	60 1/2	Jan 6 63 1/2	Jan 5 42 1/2	June 64 1/2	Nov
United Paperb'd Co. 100	100	23	Jan 9 23	Jan 9 16	July 25 1/2	Dec
U S Tobacco.....*	100	55 1/2	Jan 9 55 1/2	Jan 9 51 1/2	June 60	Feb
Van Raalte.....100	100	21 1/2	Jan 3 21 1/2	Jan 3 15 1/2	Oct 33 1/2	Jan
1st preferred.....100	100	65 1/2	Jan 5 65 1/2	Jan 5 53	Sept 80	Jan
Va-Carolina Chem B.....*	100	1 1/2	Jan 9 1 1/2	Jan 9 1	June 7	Jan
Virginia Coal & Coke 100	200	43 1/2	Jan 6 43 1/2	Jan 6 35	Oct 53	Jan
Preferred.....100	100	79 1/2	Jan 7 79 1/2	Jan 7 71	June 80	Dec
West Elec 6% cum pf 100	1,000	113 1/2	Jan 9 114 1/2	Jan 3 111 1/2	Apr 117	July
West E & Mfg, 1st pf. 50	100	86	Jan 5 86	Jan 5 72	Jan 82	Dec
West Penn Co.....*	500	111 1/2	Jan 7 115	Jan 9 47 1/2	Jan 127	Dec
Preferred 7%.....100	200	94 1/2	Jan 6 95 1/2	Jan 3 87 1/2	Apr 97	Dec
West Penn Power, pf 100	100	105	Jan 6 105	Jan 6 102	Nov 103 1/2	Dec
Wickwire Spen St, pf 100	200	25 1/2	Jan 7 26 1/2	Jan 8 24	Dec 24	Dec
Wilson Co. pref.....100	9,200	19	Jan 5 25 1/2	Jan 9 11	Aug 72 1/2	Jan
Worthington, prefA. 100	200	87 1/2	Jan 5 88	Jan 9 68	July 89 1/2	Dec
Preferred B.....100	900	71 1/2	Jan 7 72 1/2	Jan 5 58 1/2	Jan 75 1/2	Dec

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads.	\$ per share	\$ per share	\$ per share	\$ per share
118 ¹ / ₂ 119 ¹ / ₂	118 ¹ / ₂ 120 ¹ / ₂	118 ¹ / ₂ 123	118 ¹ / ₂ 120 ¹ / ₂	118 ¹ / ₂ 119	118 ¹ / ₂ 119 ¹ / ₂	93,800	Atch Topeka & Santa Fe...100	97 ¹ / ₂ Jan 2	120 ¹ / ₂ Dec 18	94 Oct	105 ¹ / ₂ Mar
93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	1,900	Do pref...100	86 ¹ / ₂ Jan 2	96 ¹ / ₂ Dec 29	85 ¹ / ₂ Dec	90 ¹ / ₂ Mar
4 4 ¹ / ₂	3 ¹ / ₂ 4	4 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	6,900	Atlanta Birm & Atlantic...100	1 ¹ / ₂ Feb 23	5 Dec 4	1 ¹ / ₂ Aug	3 ¹ / ₂ Feb
150 150	149 ¹ / ₂ 151 ¹ / ₂	150 ¹ / ₂ 151 ¹ / ₂	150 ¹ / ₂ 152	150 ¹ / ₂ 151 ¹ / ₂	150 ¹ / ₂ 151 ¹ / ₂	7,600	Atlantic Coast Line RR...100	112 Jan 23	152 ¹ / ₂ Dec 22	109 ¹ / ₂ July	27 Feb
80 ¹ / ₂ 81	79 ¹ / ₂ 82	81 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	57,700	Baltimore & Ohio...100	52 ¹ / ₂ Apr 22	84 ¹ / ₂ Dec 17	40 ¹ / ₂ Jan	60 ¹ / ₂ Dec
65 ¹ / ₂ 65 ¹ / ₂	65 65 ¹ / ₂	65 66 ¹ / ₂	66 66 ¹ / ₂	66 66 ¹ / ₂	66 66 ¹ / ₂	4,300	Do pref...100	56 ¹ / ₂ Apr 16	66 ¹ / ₂ Dec 19	55 ¹ / ₂ May	60 ¹ / ₂ Mar
36 ¹ / ₂ 37	35 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	35 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 36 ¹ / ₂	14,200	Bklyn Manh Tr v t c...No par	13 ¹ / ₂ Jan 4	41 ¹ / ₂ Dec 5	9 ¹ / ₂ Oct	14 ¹ / ₂ Dec
*73 ¹ / ₂ 73 ¹ / ₂	73 73 ¹ / ₂	*73 73 ¹ / ₂	73 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 73 ¹ / ₂	*73 73 ¹ / ₂	700	Pref vot tr cts...No par	48 ¹ / ₂ Jan 3	75 ¹ / ₂ Dec 5	34 ¹ / ₂ Oct	49 ¹ / ₂ Dec
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	-----	Brunswick Term & Ry...100	1 Jan 3	5 ¹ / ₂ Dec 9	7 Nov	2 ¹ / ₂ Jan
151 151	150 151 ¹ / ₂	149 ¹ / ₂ 150 ¹ / ₂	151 152 ¹ / ₂	151 ¹ / ₂ 152 ¹ / ₂	151 ¹ / ₂ 152 ¹ / ₂	16,500	Canadian Pacific...100	142 ¹ / ₂ Mar 10	156 ¹ / ₂ Nov 26	139 ¹ / ₂ Sept	160 Apr
95 ¹ / ₂ 96	95 96 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	64,500	Chesapeake & Ohio...100	67 ¹ / ₂ Feb 28	98 ¹ / ₂ Dec 12	57 June	76 ¹ / ₂ Jan
*106 108	107 107	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 107	*107 107 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	700	Do pref...100	99 ¹ / ₂ Jan 3	109 ¹ / ₂ July 25	96 June	104 ¹ / ₂ Feb
9 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	9 9	9 9	9 9	4,000	Chicago & Alton...100	3 ¹ / ₂ Apr 15	10 ¹ / ₂ Dec 8	2 May	4 ¹ / ₂ Dec
16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 16	15 ¹ / ₂ 15 ¹ / ₂	15 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	8,100	Do pref...100	8 ¹ / ₂ May 20	19 ¹ / ₂ Dec 6	3 ¹ / ₂ Jan	12 ¹ / ₂ Dec
35 35 ¹ / ₂	34 ¹ / ₂ 35	34 ¹ / ₂ 35	34 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	6,000	Chic & East Ill RR...100	21 May 5	38 Dec 5	19 Aug	28 ¹ / ₂ Feb
55 ¹ / ₂ 56	55 56	54 ¹ / ₂ 55	53 55	53 ¹ / ₂ 54 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₂	6,100	Do pref...100	37 May 5	62 ¹ / ₂ Dec 5	46 ¹ / ₂ Jan	62 ¹ / ₂ Mar
10 10	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	7,200	Chicago Great Western...100	4 Apr 30	11 ¹ / ₂ Nov 24	2 ¹ / ₂ Oct	7 Feb
28 ¹ / ₂ 29 ¹ / ₂	26 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	17,400	Do pref...100	10 ¹ / ₂ June 4	31 ¹ / ₂ Nov 24	6 ¹ / ₂ Oct	17 Feb
14 ¹ / ₂ 15	15 15 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	21,800	Chicago Milw & St Paul...100	10 ¹ / ₂ Oct 6	18 ¹ / ₂ Nov 24	11 ¹ / ₂ Oct	26 ¹ / ₂ Mar
25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 27 ¹ / ₂	26 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	26 27 ¹ / ₂	26 27 ¹ / ₂	6,270	Do pref...100	15 ¹ / ₂ Oct 6	32 ¹ / ₂ Nov 24	20 ¹ / ₂ Dec	45 ¹ / ₂ Mar
71 71 ¹ / ₂	70 71 ¹ / ₂	70 71 ¹ / ₂	71 72 ¹ / ₂	71 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	26,300	Chicago & North Western...100	49 ¹ / ₂ Jan 3	75 ¹ / ₂ Dec 8	47 ¹ / ₂ Dec	58 Mar
*112 115	112 112	*111 114	112 112	*111 114	*111 114	200	Do pref...100	100 Jan 8	114 ¹ / ₂ Dec 19	97 ¹ / ₂ Dec	113 ¹ / ₂ Mar
46 46 ¹ / ₂	44 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 47 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 48 ¹ / ₂	87,100	Chicago Rock Isl & Pacific...100	21 ¹ / ₂ Feb 15	50 Nov 22	19 ¹ / ₂ Oct	37 ¹ / ₂ Mar
*92 ¹ / ₂ 93 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	93 93	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	1,500	7% preferred...100	76 ¹ / ₂ Feb 26	97 ¹ / ₂ Dec 1	72 Aug	95 Feb
*83 ¹ / ₂ 84	83 83 ¹ / ₂	83 83	83 ¹ / ₂ 84	83 ¹ / ₂ 83 ¹ / ₂	83 ¹ / ₂ 83 ¹ / ₂	1,700	6% preferred...100	65 ¹ / ₂ Jan 2	87 ¹ / ₂ Nov 28	60 ¹ / ₂ Aug	85 Mar
45 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45	44 ¹ / ₂ 45	45 ¹ / ₂ 46	46 46 ¹ / ₂	46 46 ¹ / ₂	2,600	Colorado & Southern...100	20 Jan 2	49 Nov 8	17 Oct	45 ¹ / ₂ Feb
138 138 ¹ / ₂	136 ¹ / ₂ 138 ¹ / ₂	137 137 ¹ / ₂	136 ¹ / ₂ 138	136 ¹ / ₂ 138	137 137 ¹ / ₂	8,000	Delaware & Hudson...100	104 ¹ / ₂ Mar 5	139 ¹ / ₂ Dec 20	93 ¹ / ₂ July	124 ¹ / ₂ Feb
143 ¹ / ₂ 143 ¹ / ₂	142 144	142 ¹ / ₂ 143 ¹ / ₂	141 ¹ / ₂ 143 ¹ / ₂	141 ¹ / ₂ 143	141 ¹ / ₂ 143 ¹ / ₂	11,200	Delaware Lack & Western...50	110 ¹ / ₂ Feb 15	149 ¹ / ₂ Dec 19	109 ¹ / ₂ Oct	130 ¹ / ₂ Feb
32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	57,600	Erie...100	20 ¹ / ₂ Jan 3	35 ¹ / ₂ Aug 1	10 ¹ / ₂ May	22 ¹ / ₂ Dec
46 46 ¹ / ₂	44 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	46 46 ¹ / ₂	46 46 ¹ / ₂	46 46 ¹ / ₂	53,700	Do 1st preferred...100	28 ¹ / ₂ Feb 19	49 ¹ / ₂ Dec 13	15 Jan	31 ¹ / ₂ Dec
42 ¹ / ₂ 42 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 43	43 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43	42 42 ¹ / ₂	3,100	Do 2d preferred...100	25 ¹ / ₂ Jan 3	46 ¹ / ₂ Dec 12	10 ¹ / ₂ May	27 ¹ / ₂ Dec
70 ¹ / ₂ 71 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	70 71 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	29,900	Great Northern pref...100	53 ¹ / ₂ Mar 3	75 Dec 17	50 ¹ / ₂ Oct	80 Mar
35 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 36	36 ¹ / ₂ 37 ¹ / ₂	37 38	37 37 ¹ / ₂	37 ¹ / ₂ 38	70,200	Iron Ore Properties...No par	26 May 23	39 ¹ / ₂ Nov 25	25 July	38 Mar
*27 27 ¹ / ₂	*27 27	*26 ¹ / ₂ 27	27 28 ¹ / ₂	26 ¹ / ₂ 28	27 27 ¹ / ₂	5,000	Gulf Mob & Nor tr cts...100	11 ¹ / ₂ Apr 30	29 ¹ / ₂ Dec 5	9 ¹ / ₂ Aug	20 Mar
*92 ¹ / ₂ 94	*90 92 ¹ / ₂	91 93 ¹ / ₂	93 ¹ / ₂ 98	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	3,200	Do pref...100	50 Jan 3	99 Dec 20	44 ¹ / ₂ Jan	62 ¹ / ₂ Feb
*25 ¹ / ₂ 26	*25 ¹ / ₂ 26	*25 ¹ / ₂ 26	*25 ¹ / ₂ 26	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	7,800	Hudson & Manhattan...100	20 ¹ / ₂ Nov 22	29 ¹ / ₂ Dec 5	9 ¹ / ₂ Dec	11 ¹ / ₂ Feb
116 ¹ / ₂ 117 ¹ / ₂	116 ¹ / ₂ 118 ¹ / ₂	117 118 ¹ / ₂	118 119 ¹ / ₂	117 118 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	15,600	Illinois Central...100	100 ¹ / ₂ Mar 4	117 ¹ / ₂ Dec 5	99 ¹ / ₂ Dec	117 ¹ / ₂ Feb
*17 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	*18 18 ¹ / ₂	18 18 ¹ / ₂	18 18 ¹ / ₂	1,900	Int Rys of Cent America...100	11 ¹ / ₂ July 24	18 ¹ / ₂ Nov 21	-----	-----
*59 ¹ / ₂ 61	*60 60 ¹ / ₂	60 ¹ / ₂ 61	61 61	61 61	61 61 ¹ / ₂	1,100	Preferred...100	44 ¹ / ₂ May 12	63 Nov 21	-----	-----
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 32	*31 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	2,600	Interboro Rap Tran...100	12 ¹ / ₂ Jan 2	39 ¹ / ₂ July 17	9 ¹ / ₂ June	22 ¹ / ₂ Mar
34 ¹ / ₂ 36 ¹ / ₂	33 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 35 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	34 35	16,400	Kansas City Southern...100	17 ¹ / ₂ Mar 26	41 ¹ / ₂ Dec 5	15 ¹ / ₂ July	24 ¹ / ₂ Mar
*57 58	57 ¹ / ₂ 57 ¹ / ₂	58 58	58 58	*57 ¹ / ₂ 57 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂	800	Do pref...100	51 ¹ / ₂ Mar 31	59 ¹ / ₂ Dec 5	48 ¹ / ₂ July	57 ¹ / ₂ Mar
78 ¹ / ₂ 79 ¹ / ₂	77 ¹ / ₂ 79 ¹ / ₂	77 ¹ / ₂ 80 ¹ / ₂	78 ¹ / ₂ 81 ¹ / ₂	79 ¹ / ₂ 81 ¹ / ₂	81 82 ¹ / ₂	57,200	Lehigh Valley...100	83 ¹ / ₂ Apr 10	85 Dec 17	54 ¹ / ₂ June	71 ¹ / ₂ Feb
109 109	108 ¹ / ₂ 111 ¹ / ₂	110 111 ¹ / ₂	111 112	110 ¹ / ₂ 112	112 112 ¹ / ₂	7,700	Louisville & Nashville...100	87 ¹ / ₂ Jan 16	109 Dec 29	84 ¹ / ₂ Oct	155 Feb
48 48	46 ¹ / ₂ 47	47 48	48 4								

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1924. On basis of 100-share lots		PER SHARE Range of Previous Year 1923.	
Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
91 91½	90 90	90 90	90 90	90 90	90 90	3,000	American Ice.....100		72 Aug 28	96 Feb 7	78 Oct	111½ Apr
79½ 80½	79 80½	80½ 80½	80½ 80½	79 80½	80 80½	100	Do pref.....100		73½ Nov 3	83 Feb 5	77½ Oct	89 Feb
33½ 34½	33½ 34	33 33½	33½ 34	33½ 34	33½ 34	9,100	Amer International Corp.....100		17½ Mar 19	35½ Nov 26	16 Sept	33½ Mar
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	3,900	American La France F E.....10		10 May 19	12½ Jan 9	10½ July	13 Mar
28½ 28½	27 28½	27 28½	28½ 28½	27½ 28½	28½ 28½	6,700	American Linseed.....100		13½ May 7	28½ Dec 31	13 Oct	38 Mar
55½ 56	54½ 55½	55 57½	56½ 58½	57 58	57½ 57½	7,800	Do pref.....100		30 Apr 15	53½ Dec 31	28½ Oct	59 Feb
107½ 108½	104½ 107½	105 106½	106½ 108	106½ 108½	108½ 109½	33,000	American Locom. new. No par		70½ Apr 15	109½ Dec 31	64½ July	76½ Dec
118 120	118 120	119½ 119½	119½ 119½	119½ 119½	119½ 120	400	Do pref.....100		116½ Apr 16	120½ Sept 29	114½ Sept	122 Feb
52½ 53½	52 53	51½ 52½	51 52	51 51½	51½ 52½	10,200	American Metals.....No par		38½ June 3	54 Dec 30	40½ June	55½ Mar
89½ 90½	90 91	90 90½	90 90½	90½ 91	90½ 91½	6,200	American Radiator.....25		94½ Apr 16	136 Dec 15	76 Jan	97 Dec
11½ 12	12 12	12 12	11½ 12	11½ 11½	11½ 12	3,300	American Safety Razor.....25		5½ Apr 22	10½ Nov 28	4½ June	9½ Feb
99½ 99½	95½ 99	95½ 98½	96½ 97½	95½ 96½	96½ 97	41,000	Amer Ship & Comm. No par		10½ Oct 28	15½ Feb 11	10½ July	21½ Jan
107½ 107½	105½ 107½	106 107½	107½ 108	107½ 107½	108 108	100	Amer Smelting & Refining.....100		57½ Jan 14	100½ Dec 26	51½ Oct	69½ Mar
47½ 48½	47½ 48	47 47½	47 47½	46½ 47½	47½ 48½	36,894	Do pref.....100		96 Jan 2	107½ Dec 26	93 June	102½ Mar
107½ 108	107½ 110	107½ 108	108 108	108½ 110	108 110	200	Am Steel Foundries.....33 1-3		33½ Apr 21	49 Dec 29	31½ July	40½ Mar
52½ 52½	50½ 52	50½ 51½	51½ 52½	50½ 51½	51½ 51½	15,600	Do pref.....100		101½ Apr 25	109½ Nov 19	97½ Aug	105½ Feb
93½ 93½	93 93½	93½ 93½	93 93½	93 93½	93½ 93½	1,000	American Sugar Refining.....100		36 Oct 30	61½ Feb 7	48 Oct	85 Feb
12 12	11½ 12½	12½ 12½	12 12½	12 12½	12 12½	1,600	Amer Sumatra Tobacco.....100		77 Oct 30	99½ Feb 14	92 Dec	108½ Jan
34½ 38	36 38	38 38	34 39	34 39	34 39	100	Do pref.....100		6½ July 11	28½ Jan 9	16 July	36½ Feb
133½ 136½	134 135½	134 134½	133½ 134½	133½ 134½	133½ 134½	54,600	Amer Teleg. & Teleg.....100		22½ Sept 9	69 Jan 16	32½ July	65½ Feb
104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½	600	Amer Tobacco.....100		121½ June 26	134½ Dec 18	119½ June	128½ Dec
100½ 101	100½ 100½	100½ 100½	100½ 100½	100½ 101	100 100½	500	Do pref.....100		136½ Mar 25	169½ Nov 11	140½ July	161½ Feb
96 97	95½ 96	96 96	96 96½	96 96½	96½ 96½	1,100	Do common Class B.....100		101 Apr 11	106½ July 23	100½ Nov	105½ Mar
63½ 64½	61½ 63½	61½ 63½	62½ 64½	62½ 64½	62½ 64½	21,400	Am Wat Wks & El v t c.....100		135½ Mar 25	168½ Nov 11	140 May	159½ Feb
95½ 96½	95 96½	95½ 95½	95 95½	95½ 95½	95½ 95½	700	Do 1st pref (7%) v t c.....100		40 Feb 18	144 Dec 3	27½ Jan	44½ Apr
6½ 7½	6 6½	5½ 6½	6½ 6½	6½ 6½	6½ 6½	3,000	Do part pref (6%) v t c.....100		89½ Mar 21	101 Dec 11	85½ July	93 Jan
11½ 11½	10½ 11	10½ 10½	10½ 11½	10½ 11½	10½ 12½	2,200	Amer Writing Paper pref.....100		66 Feb 19	102 Nov 17	48½ Jan	67½ Dec
34½ 34½	34½ 34½	34 34	34 34½	34½ 34½	35 35	6,900	Amer Zinc, Lead & Smelt.....25		1½ Apr 16	7 July 14	1½ Dec	34 Mar
47 48	46½ 48	46½ 47½	46½ 47½	46½ 47	46½ 47	34,500	Do pref.....100		7 Mar 29	12½ Dec 29	6½ Oct	19½ Feb
92 92	92½ 92½	92½ 92½	92½ 93	92½ 93	93 93	800	Anaconda Copper Mining.....50		24 June 5	36½ Dec 27	24½ Dec	58½ Feb
8½ 8½	8 8½	8½ 8½	8 8½	8 8½	8½ 8½	800	Armour & Co (Del) pref.....100		28½ May 20	48½ Dec 29	32½ Oct	53½ Mar
131 132½	128 130	128½ 133½	133½ 134½	135 135½	138 139	5,800	Arnold Const'l & Co v t c No par		83½ June 18	94½ Dec 13	88½ Oct	94½ Dec
33½ 34½	33½ 34½	33 33½	33½ 34	33½ 34½	34½ 34½	33,800	Associated Dry Goods.....79		6 Oct 27	15 Jan 9	10½ Nov	18½ Oct
21½ 22½	20 21½	20½ 20½	21½ 21½	21½ 21½	20½ 20½	3,500	Associated Oil, new.....25		79 Jan 15	140½ Nov 19	62½ Jan	89 Oct
32½ 33½	31 32½	31 32½	31 32½	32½ 33½	33½ 34	3,900	Atl Gulf & W I SS Line.....100		27½ July 16	34½ Feb 6	24½ Oct	29½ Dec
99 100	99½ 101½	97 105	106½ 109½	106½ 108	109 109½	22,800	Do pref.....100		10½ Mar 26	23 Dec 9	9½ July	34 Mar
114 114½	114 114½	114½ 114½	114 116	114 116	114½ 114½	300	Atlantic Refining.....100		12½ Jan 4	31½ Dec 31	6½ July	27 Mar
30 30½	29 30½	29½ 30½	29½ 30½	29½ 30½	30 31½	12,300	Do pref.....100		78½ July 16	140½ Jan 31	99½ Sept	153½ Jan
87½ 89½	83½ 89½	86 89½	89½ 89½	87½ 89½	87 89½	100	Austin, Nichols & Co. No par		108 Oct 27	118 Feb 7	115 May	120 Jan
131½ 133½	128½ 132½	129½ 132½	130½ 133½	129½ 133½	134½ 136½	132,900	Do pref.....100		18½ Mar 28	33½ Dec 12	17 July	35½ Jan
115½ 116½	115 116½	115 116½	115 116½	115 115	115 116½	400	Auto Knitter Hosiery.....No par		79 Apr 17	91 Nov 25	78½ June	89½ Jan
19 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	5,100	Baldwin Locomotive Wks.....100		1½ Nov 7	8½ Jan 2	6½ Dec	28½ Apr
47½ 47½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	2,400	Do pref.....100		104½ May 20	134½ Dec 27	110½ Apr	144½ Mar
69 70	66 69½	66 67½	68½ 71½	70½ 72½	72½ 73½	32,300	Barnsdall Corp. Class A.....25		110½ June 10	117½ Nov 28	111 Apr	116½ Jan
51½ 52½	50½ 53	51 52½	51 52½	51 52½	52 52½	34,000	Do Class B.....25		14 Feb 16	23½ Dec 31	9½ Aug	36 Mar
95½ 95½	95½ 96½	96 97	96½ 97	97½ 97½	97½ 97½	1,700	Bayuk Cigars, Inc. No par		10 Jan 7	17½ Dec 31	6 Oct	22 Jan
121½ 122½	121½ 122½	122½ 125½	127 133	129 131½	129½ 130	26,800	Beech Nut Packing.....20		39½ May 16	59 Jan 5	50 June	62½ Apr
78½ 78½	78 78½	77½ 78	78½ 80½	78½ 79½	78½ 79½	10,600	Bethlehem Steel Corp.....100		44½ Apr 15	72½ Dec 30	48½ Dec	84½ May
72½ 72½	70 72½	71½ 73½	72½ 73½	72½ 73½	73½ 76½	13,000	Do cum conv 8% pref. 100		37½ Oct 22	62½ Feb 5	41½ June	70 Mar
95½ 96½	95 95½	95½ 96	94½ 96½	94½ 95½	95 98	3,600	Preferred new.....100		101½ Apr 12	110½ Feb 15	100½ June	111½ Mar
22 22½	22 22½	22 22½	21 21½	20½ 21½	20 21½	1,900	Booth Fisheries.....No par		89½ June 30	97 Feb 11	87 July	97½ Jan
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	5,600	Brooklyn Edison, Inc. No par		3½ June 11	7½ Jan 6	3½ Oct	7½ Jan
27½ 28½	24½ 26½	24½ 26½	25½ 27	25 25½	24½ 25	11,300	Bklyn Union Gas new.....No par		107½ June 2	124½ Dec 12	104½ May	121½ Jan
22½ 23½	21½ 22½	22½ 22½	21½ 22½	21½ 22½	22½ 24½	15,600	Brown Shoe Inc. No par		56½ Apr 21	82½ Dec 16	41½ Oct	65½ Apr
11½ 11½	11 11½	11 11½	11 11½	11 11½	11 11½	300	Burns Brothers.....100		39 May 27	76½ Dec 1	100 Sept	144½ Mar
106 106½	103½ 104	102 102	102½ 103	102½ 103	102½ 103	1,400	Do new Class B com.....100		95 Dec 18	112½ June 27	21½ Sept	43 Jan
25 27	25½ 27	25½ 26½	26 26½	26½ 27½	27 27½	120,700	Butte Copper & Zinc.....5		19½ Feb 26	29 Nov 21	17 Dec	42 Mar
101 102	101½ 103½	102 102½	102 102½	102 102½	102 104½	6,900	Butterick Co. No par		3½ June 25	9½ Dec 1	4½ Oct	11½ Feb
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	8,100	Butterick & Superior Mining.....10		17 Apr 28	25½ Dec 30	13½ June	22 Aug
57 57	54 56½	56 56½	57 58	56½ 57	56½ 57	3,300	Caddo Cent Oil & Ref. No par		14 May 29	25½ Dec 27	12½ Oct	37½ Mar
20 30	29 30	29 30	28 30	28 30	30 30	400	California Packing.....No par		1 Nov 18	4½ Jan 19	1½ Nov	9½ Feb
19½ 20½	19½ 20	19½ 19½	19½ 20½	19½ 19½	20 20½	9,700	California Petroleum, new.....25		80 Apr 30	106½ Dec 30	77 Aug	87 Feb
56½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	13,200	Do pref.....100		19½ July 16	29½ Feb 5	17½ Sept	29½ Mar
54½ 55	52½ 54½	52½ 54½	54½ 55½	54½ 55½	54½ 55½	25,000	Callahan Zinc-Lead.....10		92½ July 16	107 Jan 31	90½ Sept	110½ May
36½ 36½	35½ 36½	34½ 35½	34 35	32½ 34½	30½ 33½	18,900	Calumet Arizona Mining.....10		2½ May 10	57½ Jan 9	34 Oct	12½ Feb
96½ 98½	94½ 96½	93½ 94½	93 93½	91½ 92½	93½ 97½	9,500	Case (J I) Plow.....No par		41½ Mar 31	58½ Dec 29	42 Oct	66 Mar
55 55	54 55	54 54	53½ 54	54 54	53½ 54	600	Case (J I) Plow.....No par		1½ Mar 26	1½ July 18	1½ Oct	4½ Feb
37 37½	36 36½	35½ 36½	36½ 37	35½ 36½	36 36½	37,500	Case Threshing Mach. No par		14 Mar 19	35 Dec 8	17 Dec	42 Mar
27 28	27½ 27½	26 27½	26½ 26½	26½ 26½	26 26½	500	Central Leather.....100		9½ Mar 25	21½ Dec 15	9½ Nov	40½ Mar
64 65	64½ 67	62½ 65	63 64½	64½ 64½	63 63	2,400	Do pref.....100		29½ Mar 5	58½ Dec 15	28½ Nov	79½ Mar
80½ 81	80½ 80½	80 80	82½ 84½	83½ 86	85½ 86½	39,300	Cerro de Pasco Copper.....No par		40½ Mar 31	56½ Dec 29	26½ Oct	50½ Mar
43½ 44½	42½ 45½	43½ 45½	43½ 45½	43½ 44½	44½ 44½	53,400	Chandler Motor Car.....No par		26½ Nov 10	66½ Jan 2	43 Oct	76 Mar
49 50	49½ 50	49½ 49½	49½ 49½	50½ 51½	50½ 51½	6,300	Chicago Pneumatic Tool.....100		79½ May 15	100½ Dec 30	75½ June	90½ Mar
47½ 48	46½ 47½	46½ 46½	46½ 47½	46½ 47½	46½ 47½	17,300	Chicago Yellow Cab.....No par		39 May 12	61½ Apr 10	25 June	30½ Mar
115 120	112 113	112 112	112 118	110 115	109½ 110	1,900	Chile Copper.....25		25½ Mar 29	38½ Dec 29	24½ June	30½ Mar
121½ 121½	110½ 110½	110 113	115½ 119	116½ 116½	107½ 110	1,600	Chino Copper.....5		15 Mar 28	29 Dec 27	14½ Aug	37½ Mar
42½ 43½	41½ 43	40½ 41½	41½ 42½	40½ 41½	42 42½	33,700	Cluett, Peabody & Co. No par		55 Oct 7	75½ Jan 30	60 July	76½ Mar
27½ 28	26½ 28½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	3,500	Coca Cola Co v t c.....No par		61 Apr 21	83½ Dec 9	65½ Oct	83½ June
78 83	82½ 82½	79 83	80 83	80 83	80 83	100	Colorado Fuel & Iron.....100		24½ Feb 15	54½ Aug 5	20 Oct	35½ May
76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	81,900	Columbian Carbon v t c No par		39½ Sept 30	55½ Jan 18	41 Oct	51½ Dec
41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	81,100	Col Gas & Elec, new.....No par		33 Mar 21	48 Dec 29	30½ June	37½ Apr
69½ 70½	67½ 69½	67 68	68½ 69	68½ 69½	68½ 69½	69½	Commercial Solvents A No par					

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
147 147	141 141	142 142	144 144	144 144	145 146	1,000	General Baking.....No par		93 Jan 12	160 Sept 24	72 July	103 1/2 Nov
96 1/2 96 1/2	95 7/8 96 1/8	96 1/2 97	96 7/8 98 1/4	96 1/2 98	98 98 1/4	4,000	General Cigar, Inc.....100		82 1/2 Apr 30	98 1/2 Dec 15	80 1/2 June	97 1/2 Dec
*105 110	107 107	*108 113	*108 113	*108 109	108 108	200	Debuture preferred.....100		100 Apr 3	109 Dec 20	104 1/2 Nov	110 Apr
313 320	304 1/2 315 1/8	306 310 7/8	307 312 1/2	305 309 1/2	306 308 3/4	38,900	General Electric.....100		193 1/2 Jan 3	322 Dec 31	167 1/2 Sept	202 1/2 Dec
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	10,300	Special.....10		10 1/2 Apr 29	11 1/2 July 11	10 1/2 Oct	12 Jan
65 1/2 66 1/2	64 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	96,400	General Motors Corp.....No par		55 1/2 Oct 15	66 1/2 Dec 27	55 1/2 Oct	66 1/2 Dec
*92	*91 93 1/2	*91 93 1/2	*90 94	*92 94	93 93	100	Do pref.....100		80 June 4	93 Dec 10	79 July	89 Apr
*92 93 1/2	*91 93 1/2	*91 93 1/2	*90 93 1/2	*92 94	93 93	100	Do Deb stock (6%).....100		80 1/2 June 9	93 1/2 Dec 10	78 1/2 July	90 Apr
102 7/8 103	102 102	102 102	102 102 1/2	102 103	103 104	7,550	7% preferred.....100		95 1/2 July 10	103 1/2 Dec 9	95 1/2 July	103 1/2 Dec
43 1/2 43 1/2	42 1/4 43 1/2	42 1/4 43	42 1/4 42 7/8	42 1/4 43 1/2	42 1/2 43 1/2	25	General Petroleum.....25		38 1/2 June 9	45 Aug 4	39 1/2 June	45 Aug
53 1/2 55 1/2	53 54 1/4	53 1/2 54 1/2	54 1/2 55	54 1/2 55 1/2	54 1/2 55	24,100	Gimbel Bros.....No par		47 1/2 June 6	64 1/2 Dec 18	39 1/2 June	61 1/2 Apr
*13 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14 1/4	13 1/2 14	13 1/2 14 1/4	9,400	Glidden Co.....No par		8 June 6	15 Nov 19	8 Sept	12 1/2 Feb
41 7/8 41 7/8	40 41 1/2	*39 41	*39 41	40 41 1/2	40 41 1/2	4,900	Gold Dust Corp.....No par		28 1/2 Apr 10	43 1/2 Nov 26	17 1/2 Oct	41 1/2 Mar
38 38 1/2	36 38 1/2	36 38 1/2	36 38 1/2	36 38 1/2	36 38 1/2	16,700	Goodrich Co (B F).....No par		17 June 19	38 Dec 29	17 1/2 Oct	41 1/2 Mar
92 92	93 1/4 93 1/4	92 1/2 92 7/8	92 3/4 93 1/4	94 95	95 95	1,500	Do pref.....100		70 1/2 May 1	92 Dec 16	67 1/2 Oct	92 1/2 Mar
88 1/4 89 1/8	87 1/2 88 1/4	86 1/2 87 1/2	87 1/2 88 1/4	89 91 1/4	91 1/4 92 1/2	11,300	Goodyear T & Rubber Co.....100		39 Jan 4	90 1/2 Dec 18	35 Oct	62 1/2 Apr
103 7/8 104	103 1/4 104 1/4	104 104 1/2	104 1/2 105 1/4	105 1/2 106	*105 106	2,500	Prior preferred.....100		88 1/2 Jan 2	108 1/2 Dec 18	88 Oct	99 Feb
20 1/2 20 1/2	19 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	6,700	Granby Cons M. & Pow.....100		12 1/2 Apr 14	21 1/2 Dec 29	12 Oct	33 Mar
6 7 1/2	5 1/2 6 1/2	*5 1/2 6	*5 1/2 6	5 1/2 6	5 1/2 6	6,100	Gray & Davis, Inc.....No par		2 1/2 Oct 10	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar
92 1/2 93	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	92 1/2 93	92 1/2 92 7/8	6,900	Great Western Sugar.....25		83 1/2 Oct 22	96 1/2 Dec 13	13 1/2 Dec	34 1/2 Mar
19 1/2 19 1/2	18 1/2 19	18 1/2 18 3/4	18 1/2 19	18 1/2 18 1/2	*18 1/2 19	2,100	Greene Cananea Copper.....100		10 May 16	21 1/2 Dec 29	13 1/2 Dec	34 1/2 Mar
*5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 5 7/8	*5 1/2 6 1/2	6 1/2 6 1/2	5 7/8 6	1,700	Guantanamo Sugar.....No par		4 1/2 Nov 11	10 1/2 Feb 6	5 Sept	14 1/2 Feb
88 91 1/4	85 1/4 89	86 1/4 88 1/2	86 1/2 89	86 1/2 88 1/2	88 1/2 90 1/8	30,600	Gulf States Steel.....100		62 May 20	89 1/4 Feb 7	66 June	104 1/2 Mar
35 35 1/2	35 1/2 36 1/2	36 36 1/2	37 1/2 37 1/2	37 37 1/2	36 1/2 37 1/2	13,700	Hartman Corporation.....No par		31 Sept 10	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb
39 1/2 43 1/4	40 1/4 43 1/4	40 42 1/2	41 42	40 41	40 1/2 41	63,900	Hayes Wheel.....100		32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr
*42 1/2 45	44 1/2 44 1/2	45 45 1/2	45 45 1/2	45 45 1/2	*47 1/2 46	800	Homestake Mining.....100		35 July 1	56 1/2 Jan 3	54 Dec	79 1/2 Jan
34 1/2 35	34 1/2 35 1/2	35 35 1/2	35 1/2 36	35 1/2 36	36 1/2 36 1/2	17,400	Household Prod., Inc.....No par		31 1/2 Apr 19	38 Nov 28	28 1/2 July	39 1/2 Mar
80 1/2 82 1/2	77 1/2 81 1/2	78 1/2 80 1/4	78 1/2 80	78 81	80 1/2 81 1/2	23,600	Houston Oil of Texas.....100		61 Apr 22	82 1/2 Feb 5	40 1/2 Aug	78 Feb
35 36	33 1/2 36	34 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 35 1/2	38,000	Hudson Motor Car.....No par		20 1/2 May 13	36 Dec 27	20 June	32 1/2 Mar
18 1/2 19	18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	23,400	Hupp Motor Car Corp.....10		11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/2 Apr
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,300	Hydraulic Steel.....No par		1 1/2 Jan 2	2 1/2 Dec 15	1 1/2 Oct	6 1/2 Jan
15 1/2 16 1/2	13 1/2 15 1/2	13 1/2 14 1/2	14 14 1/2	13 1/2 15 1/2	15 1/2 16 1/2	68,500	Independent Oil & Gas.....No par		5 1/2 Sept 27	16 1/2 Dec 31	3 1/2 Sept	11 1/2 May
17 20	18 19 1/2	18 18 1/2	*17 18 1/2	16 1/2 18 1/2	17 17 1/2	3,800	Indian Refining.....5		1 1/2 Nov 10	2 1/2 Jan 17	1 Oct	19 Mar
6 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,600	Indian Motorcycle.....No par		15 1/2 June 6	25 1/2 Feb 4	18 Dec	19 1/2 Dec
46 1/2 47	46 1/2 47 1/2	46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 47	6,700	Indian Refining.....10		3 1/2 Apr 12	7 1/2 June 18	3 1/2 Dec	8 1/2 Apr
31 1/2 32 1/2	31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	7,800	Inland Steel.....No par		31 1/2 May 16	48 1/2 Nov 28	31 1/2 July	46 1/2 Apr
118 1/2 118 1/2	115 116	114 115 1/2	117 118	117 1/2 118	118 1/2 119 1/2	2,600	Inspiration Cops Copper.....20		22 1/2 Feb 28	32 1/2 Dec 29	23 1/2 Oct	43 1/2 Mar
52 1/2 53 1/2	52 52 1/2	52 52 1/2	52 1/2 53 1/2	*52 1/2 53 1/2	53 53 1/2	2,000	Internat Agri Cult Corp pref.....100		3 1/2 May 20	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb
36 1/2 37 1/2	35 1/2 36	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	35 35 1/2	27,200	Int Business Machines.....No par		83 Apr 11	1 1/2 Dec 31	31 June	44 Mar
108 1/2 109 1/2	107 109 1/2	107 108	108 108 1/2	107 1/2 108 1/2	107 1/2 109 1/2	12,400	International Cement.....No par		40 1/2 Apr 24	59 1/2 Nov 21	19 1/2 June	27 1/2 Apr
115 115	114 1/2 114 1/2	114 1/2 114 1/2	115 115	*114 1/2 115 1/2	114 1/2 115	600	Inter Combust Engine.....No par		22 Mar 31	39 Dec 15	19 1/2 June	27 1/2 Apr
13 1/2 13 1/2	13 13 1/2	12 1/2 13	12 1/2 13 1/2	13 13 1/2	13 13 1/2	4,000	International Harvester.....100		78 Jan 3	110 1/2 Dec 27	66 1/2 Oct	98 1/2 Feb
44 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 45 1/2	31,600	Do pref.....100		106 Feb 28	115 1/2 Nov 19	106 Oct	116 1/2 Jan
27 27 1/2	25 26 1/2	25 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	26 26 1/2	66,900	Int Mercantile Marine.....100		6 1/2 Jan 2	15 1/2 Dec 5	4 1/2 Aug	11 1/2 Feb
*94 95	*90 95	94 94	94 94	*94 1/2 95	95 95	300	Do pref.....100		26 1/2 Mar 26	47 1/2 Dec 4	18 1/2 Aug	47 Jan
56 1/2 58 1/2	55 1/2 58 1/2	55 1/2 56 1/2	55 1/2 57 1/2	56 57 1/2	56 1/2 57 1/2	23,200	International Nickel (The) 25		11 1/2 May 9	27 1/2 Dec 27	10 1/2 Oct	16 1/2 Feb
74 74	74 74	73 1/2 73 1/2	*73 74	*73 74	73 1/2 73 1/2	800	Do pref.....100		75 1/2 May 29	95 Nov 10	69 1/2 Jan	83 June
94 96 1/4	90 93	94 1/2 95 1/2	95 95 1/2	94 94 1/2	94 1/2 94 1/2	4,300	International Paper.....100		34 1/2 Apr 15	60 Dec 29	27 1/2 Oct	58 1/2 Mar
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 1/2 17 1/2	17 1/2 20 1/2	20 1/2 22 1/2	198,100	Do stamped preferred.....100		62 1/2 Mar 25	74 1/2 Oct 1	60 Oct	75 1/2 Jan
*90 92	*90 95 1/2	*80 94	*95 99	*88 97	*88 97	1,300	Internat Telep & Teleg.....100		66 Feb 1	94 Dec 30	64 Oct	71 1/2 Apr
20 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20	*19 1/2 20	20 20 1/2	20 20	700	Invincible Oil Corp.....No par		10 1/2 July 17	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar
*102 1/2 105	*102 1/2 103	104 104	*102 1/2 104	104 104 1/2	104 104	700	Iron Products Corp.....No par		39 1/2 Apr 2	100 1/2 Dec 18	32 1/2 Aug	58 1/2 Mar
20 1/2 20 1/2	20 20 1/2	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,200	Jewel Tea, Inc.....100		16 1/2 Apr 15	23 1/2 Jan 2	15 1/2 Oct	24 Mar
51 52 1/2	47 1/2 50 1/2	47 1/2 49 1/2	48 49	47 1/2 48	47 1/2 48	7,000	Do pref.....100		78 Mar 31	106 Dec 19	62 June	85 1/2 Dec
27 1/2 27 1/2	26 1/2 27 1/2	*26 27	26 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,300	Jones Bros Tea, Inc.....100		14 1/2 Sept 10	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar
*86 89 1/2	*86 89 1/2	*86 89 1/2	*86 89 1/2	*86 89 1/2	*86 89 1/2	9,900	Jordan Motor Car.....No par		21 1/2 May 20	52 1/2 Dec 16	28 July	45 1/2 Feb
17 17 1/2	17 1/2 17 1/2	16 17 1/2	16 17 1/2	*16 1/2 17 1/2	16 1/2 17 1/2	100	Kayser (J) Co. v t e.....No par		16 1/2 Aug 16	38 1/2 Jan 18	28 July	45 1/2 Feb
*45 52 1/2	51 51	*43 1/2 50	*43 1/2 50 1/2	*43 1/2 50 1/2	*43 1/2 50 1/2	100	Do 1st pref.....No par		77 Aug 16	102 1/2 Feb 11	96 July	104 Mar
*95 97 1/2	99 99 1/2	95 95 1/2	96 96	*96 99	96 96	500	Kelly-Springfield Tire.....25		9 1/2 June 20	35 Jan 10	20 1/2 Oct	62 1/2 Mar
56 1/2 56 1/2	54 1/2 56	54 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	56 56 1/2	99,300	Do stamped preferred.....100		33 June 21	88 Jan 10	78 Nov	108 Jan
*17 1/2	2 2 1/2	2 2	2 2	2 2	2 1/2	2,400	Kelsey Wheel, Inc.....100		76 May 7	104 Dec 13	75 Oct	117 1/2 Mar
86 87	*85 1/2 86	86 86 1/2	86 86	85 1/2 85 1/2	84 1/2 84 1/2	1,300	Kennecott Copper.....No par		34 1/2 Jan 21	57 1/2 Dec 27	29 1/2 Oct	45 Mar
*47 1/2 48 1/2	*46 1/2 47 1/2	47 1/2 48 1/2	48 1/2 49	49 1/2 49 1/2	49 1/2 50	700	Keystone Tire & Rubber.....10		1 1/2 Oct 22	4 1/2 Jan 9	1 1/2 Oct	11 1/2 Mar
44 44	*44 45	44 1/2 44 1/2	44 45 1/2	44 44	44 1/2 44 1/2	1,300	Kinney Co.....No par		52 1/2 May 14	86 1/2 Dec 30	177 Mar	300 Dec
*111 112	110 1/2 111	110 1/2 111	*111 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	700	Kresge Dept Stores.....No par		42 1/2 Nov 12	62 1/2 Nov 28	75 July	89 1/2 June
12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 13	2,900	Laclede Gas L. (St Louis) 100		79 Jan 2	113 Nov 18	75 July	89 1/2 June
*66 67	66 1/2 66 1/2	66 1/2 67	67 67 1/2	67 67 1/2	67 1/2 67 1/2	2,900	Lee Rubber & Tire.....No par		8 May 13	17 1/2 Jan 11	11 1/2 Oct	31 1/2 Mar
*116 1/2 119 1/2	*116 1/2 119	116 1/2 119	118 118	118 1/2 118 1/2	117 1/2 117 1/2	300	Liggett & Myers Tob new - 25		50 Mar 26	68 1/2 Dec 20	11 1/2 Apr	118 1/2 Jan
66 1/2 66 1/2	66 66 1/2	66 1/2 66 1/2	67 67 1/2	67 67 1/2	67 1/2 67 1/2	3,900	Do pref.....10					

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis of 100-shares lots		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
66 1/2	67 1/2	64 1/2	65 1/2	64 1/2	66	28,800	Pan-Amer Petr & Trans. 50	44 1/2 Feb 14	65 Dec 22	53 Sept	93 1/2 Feb
66 1/2	67 1/2	64 1/2	65 1/2	64 1/2	65 1/2	166,700	Do Class B. 50	41 1/2 Feb 14	64 1/2 Dec 22	50 1/2 Oct	86 Feb
*2 1/2	3	*2 1/2	3	*2 1/2	3	1,900	Panhandle Prod & Ref. No par	1 1/2 Sept 6	4 1/2 Jan 23	1 1/2 Oct	6 1/2 Apr
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	15,800	Parish & Bing, stapd. No par	4 July 1	1 1/2 Dec 6	-----	-----
34 1/2	34 1/2	33	33 1/2	32 1/2	33	173,500	Park & Tilford. No par	24 Sept 8	35 1/2 Dec 29	-----	-----
1 1/2	2	1 1/2	2 1/2	2 1/2	2 1/2	900	Penn-Seaboard St'l v t. No par	1 1/2 Oct 16	4 1/2 Jan 17	1 1/2 Oct	6 Apr
57	57 1/2	56 1/2	57 1/2	56 1/2	57	11,900	People's G L & C (Chic). 100	92 1/2 Apr 29	119 1/2 Dec 5	86 Apr	98 1/2 Dec
48 1/2	50	48 1/2	49 1/2	49 1/2	50	118,600	Phila & Read C & I w l. No par	42 1/2 May 1	57 1/2 Dec 29	41 July	50 1/2 Ma
*81	85	*81	85	*80	84	100	Phillips-Jones Corp. No par	34 1/2 Mar 28	54 1/2 Dec 20	-----	-----
15	15	15	15 1/2	15 1/2	15 1/2	18,000	Phillip Morris & Co Ltd. 10	44 May 14	88 July 14	55 Aug	80 Apr
37 1/2	38 1/2	36 1/2	38 1/2	37 1/2	38	93,300	Phillips Petroleum. No par	11 July 10	23 1/2 Jan 31	11 1/2 July	24 1/2 Dec
13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11,200	Phillips Petroleum. No par	28 1/2 Oct 3	42 1/2 Apr 5	19 1/2 Sept	69 1/2 Apr
50	51	48	50	48 1/2	49 1/2	8,600	Pierce-Arrow Mot Car. No par	6 1/2 May 13	16 Dec 9	6 1/2 July	15 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10,200	Do pref. 100	18 1/2 May 15	54 Dec 9	13 1/2 July	35 1/2 Jan
26	26 1/2	26 1/2	27 1/2	27	29	7,200	Pierce Oil Corporation. 25	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July	6 Feb
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	65,700	Do pref. 100	20 Mar 4	38 Jan 21	16 Oct	46 Jan
*49	49 1/2	48 1/2	49	48 1/2	49 1/2	2,700	Pierce Petroleum. No par	4 1/2 Oct 11	5 1/2 Dec 5	-----	-----
*97 1/2	98 1/2	98 1/2	99	98 1/2	99	400	Pittsburgh Coal of Pa. 100	47 1/2 Dec 23	63 1/2 Mar 12	58 Jan	67 1/2 Mar
14 1/2	15	14 1/2	15	14 1/2	15	2,900	Do pref. 100	94 1/2 Aug 21	100 Apr 4	96 Oct	100 Apr
102 1/2	102 1/2	98 1/2	102 1/2	99 1/2	100 1/2	9,000	Pittsburgh Utilities pref. 100	9 1/2 Jan 22	16 1/2 Dec 8	10 July	11 1/2 Sept
*116	117	*116	117	*116	117	100	Postum Cereal Co Inc. No par	48 1/2 Apr 22	103 1/2 Dec 31	47 July	134 Feb
64 1/2	66	63 1/2	66	64	65	6,200	Do 8% preferred. 100	110 Feb 7	117 Oct 2	108 1/2 June	114 1/2 Jan
92 1/2	92 1/2	90	90 1/2	90	90	1,300	Pressed Steel Car. 100	39 Aug 6	62 Jan 26	42 1/2 Oct	81 1/2 Jan
29 1/2	30	28 1/2	29 1/2	28 1/2	29	9,100	Do pref. 100	67 Aug 15	90 Feb 6	80 Oct	99 1/2 Jan
69	69 1/2	68 1/2	69 1/2	68 1/2	69	12,800	Producers & Refiners Corp. 50	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Ma
149	151 1/2	145 1/2	149 1/2	146 1/2	147 1/2	17,500	PubServ Corp of NJ new No par	39 Mar 25	70 Dec 29	41 1/2 Dec	51 1/2 Apr
40	40 1/2	39 1/2	41	40	45	25,300	Pullman Company. 100	113 1/2 Apr 10	151 1/2 Dec 27	110 1/2 July	134 Ma
30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30	45,500	Punta Alegre Sugar. 50	37 1/2 Dec 22	67 1/2 Mar 14	41 1/2 July	69 1/2 Apr
104 1/2	104 1/2	102 1/2	105 1/2	104 1/2	104 1/2	1,000	Pure Oil (The). 25	20 June 6	30 1/2 Dec 9	16 1/2 Sept	32 Feb
68 1/2	77 1/2	64 1/2	71 1/2	65 1/2	70 1/2	343,200	Do 8% preferred. 100	92 Jan 10	105 1/2 Dec 9	82 1/2 Aug	100 Ma
49 1/2	50 1/2	49 1/2	50 1/2	50	50 1/2	2,700	Radio Corp of Amer. No par	25 1/2 Oct 15	66 1/2 Dec 31	-----	-----
137	138 1/2	138	141 1/2	138 1/2	139 1/2	12,900	Preferred. 50	45 1/2 Oct 21	50 Dec 29	-----	-----
*33 1/2	37	*33 1/2	35	*33 1/2	37	300	Railway Steel Spring. 100	106 Jan 3	137 1/2 Dec 31	99 1/2 Oct	123 Ma
16 1/2	16 1/2	16	16 1/2	16	16 1/2	12,400	Rang Mine, Ltd. No par	30 Jan 17	33 1/2 Nov 5	29 1/2 July	34 1/2 Feb
52 1/2	53 1/2	49 1/2	52 1/2	50 1/2	52 1/2	6,100	Ray Consolidated Copper. 10	9 Mar 27	17 1/2 Dec 5	9 1/2 Sept	17 1/2 Ma
*99	100	*99	100	*99	100	100	Remington Typewriter. 100	32 1/2 Jan 4	54 1/2 Dec 30	24 June	48 1/2 Ma
*108 1/2	120	*109	120	*109	120	100	1st preferred. 100	90 1/2 July 11	99 1/2 Dec 30	89 Dec	104 Feb
21 1/2	22	20	21 1/2	20 1/2	21 1/2	22,900	2d preferred. 100	90 1/2 May 13	110 Dec 2	80 Jan	99 Nov
62 1/2	64 1/2	60 1/2	63 1/2	60 1/2	62 1/2	26,700	Replique Steel. No par	7 1/2 June 11	23 1/2 Nov 29	8 Oct	31 1/2 Feb
93 1/2	93 1/2	*92 1/2	93 1/2	*92 1/2	93 1/2	200	Republic Iron & Steel. 100	42 June 7	63 1/2 Dec 29	40 1/2 June	66 1/2 Ma
16 1/2	17 1/2	16 1/2	18	16 1/2	17 1/2	29,000	Do pref. 100	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Ma
76	76 1/2	75 1/2	76 1/2	75 1/2	76	25,500	Reynolds Spring. No par	9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
*119 1/2	120 1/2	*119 1/2	120 1/2	*119 1/2	120 1/2	200	Reynolds (R J) Top Class B 25	61 1/2 Mar 31	79 1/2 Dec 2	47 Jan	75 Dec
54 1/2	55 1/2	53 1/2	54 1/2	52 1/2	53 1/2	24,200	Do 7% preferred. 100	115 1/2 Mar 26	121 Feb 17	114 July	118 Feb
45 1/2	46	43	45 1/2	44 1/2	45 1/2	9,800	Royal Dutch Co (N Y shares) 10	40 1/2 Sept 22	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb
86 1/2	88 1/2	86 1/2	88 1/2	87	88 1/2	52,100	St Joseph Lead. 10	22 Jan 7	45 1/2 Dec 16	17 June	23 1/2 Dec
112 1/2	113 1/2	112 1/2	114	113 1/2	113 1/2	113	Santa Cecilia Sugar. No par	1 1/2 Jan 6	3 1/2 Jan 24	1 1/2 Oct	5 Feb
151 1/2	153 1/2	149 1/2	152 1/2	153 1/2	156 1/2	161	Savage Arms Corporation. 100	32 1/2 Jan 2	88 1/2 Dec 16	18 1/2 Jan	35 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15,200	Schulte Retail Stores. No par	96 1/2 Apr 16	129 1/2 Aug 7	88 May	116 1/2 Dec
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	61,100	Sears, Roebuck & Co. 100	78 1/2 May 15	155 Dec 31	65 1/2 June	92 1/2 Feb
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	9,600	Do pref. 100	112 1/2 Mar 26	125 1/2 Nov 12	106 1/2 June	115 Nov
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	700	Seneca Copper. No par	1 1/2 May 2	6 1/2 Jan 11	4 1/2 Oct	12 1/2 Ma
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	66,000	Shattuck Arizona Copper. 10	4 Apr 11	8 July 23	5 Oct	10 1/2 Ma
33	33	33	33 1/2	33	33 1/2	100	Shell Union Oil. No par	15 1/2 July 17	22 1/2 Dec 31	12 1/2 Jan	19 1/2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Preferred. 100	91 1/2 Jan 4	99 1/2 Dec 30	89 1/2 Nov	95 May
79	79	79	79 1/2	79	79 1/2	69,000	Sinclair Petroleum. 10	10 1/2 Jan 4	24 Dec 29	6 1/2 July	16 Feb
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,100	Simmons Co. No par	22 Apr 14	37 Dec 13	22 1/2 Dec	34 1/2 Ma
84	86 1/2	82	83 1/2	83 1/2	84	75,300	Sinclair Cons Oil Corp. No par	15 July 16	27 1/2 Jan 2	16 Sept	39 1/2 Ma
*63	65	*62	63	*62	65	1,300	Preferred. 100	75 Oct 14	90 Jan 21	80 1/2 Aug	99 1/2 Feb
19	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	30,300	Skelly Oil Co. 25	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Ma
*96	97	*96	96	*94	96	6,600	Stone-Shellfield Steel & Iron 100	52 May 20	84 1/2 Dec 19	39 1/2 July	63 Dec
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	1,100	South Porto Rico Sugar. 100	58 Oct 29	95 1/2 Mar 8	38 1/2 Aug	70 Dec
63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	12,800	Spicer Mfg Co. No par	7 1/2 June 20	20 Dec 18	11 1/2 June	27 1/2 Feb
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	300	Do pref. 100	78 July 18	98 1/2 Dec 17	88 Oct	97 1/2 Feb
63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	27,300	Standard Gas & El Co. No par	31 1/2 May 20	41 1/2 Dec 5	-----	-----
41 1/2	42	40 1/2	41 1/2	40 1/2	41 1/2	46,300	Standard Oil of California. 2 1/2	55 1/2 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	115,700	Standard Oil of New Jersey 2 1/2	33 May 14	42 1/2 Jan 26	30 1/2 July	44 1/2 Mar
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15	3,500	Do pref non-voting. 100	115 1/2 Mar 1	119 1/2 Aug 22	114 1/2 Aug	118 1/2 July
63	63 1/2	63 1/2	64	63 1/2	64	2,300	Stand Plate Glass Co. No par	13 1/2 Oct 21	35 1/2 June 11	-----	-----
75	77 1/2	71 1/2	75 1/2	72 1/2	74	1,100	Sterling Products. No par	55 1/2 Apr 23	65 1/2 Nov 24	51 June	67 1/2 Ma
77	79 1/2	71 1/2	78 1/2	73 1/2	74 1/2	50,500	Stewart-Warn Sp Corp. No par	48 1/2 July 17	100 1/2 Jan 12	74 July	124 1/2 Apr
45 1/2	46 1/2	44 1/2	46 1/2	45 1/2	46 1/2	6,100	Stromberg Carburetor. No par	54 1/2 May 14	84 1/2 Jan 11	56 1/2 July	94 1/2 Ma
94 1/2	10	9 1/2	9 1/2	9 1/2	10 1/2	102,000	Submaker Corp (The) n w l No	30 1/2 May 20	46 1/2 Dec 20	-----	-----
5	5 1/2	5	5 1/2	5	5 1/2	8,100	Submarine Boat. 100	6 Nov 3	12 1/2 Dec 15	7 Jan	15 Apr
9	9	8 1/2	8 1/2	8 1/2	8 1/2	23,520	Superior Oil. No par	2 1/2 Jan 2	8 1/2 Aug 4	2 Sept	6 1/2 Feb
43 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	6,000	Sweets Co of America. 10	1 1/2 Sept 8	3 Jan 2	1 June	4 Oct
105 1/2	106 1/2	101 1/2	107 1/2	103	105 1/2	38,000	Tenn Copp & C. No par	6 1/2 Mar 31	9 1/2 Jan 5	8 June	12 1/2 Feb
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	50,400	Texas Company (The). 25	37 1/2 June 7	45 1/2 Jan 30	34 1/2 Nov	52 1/2 Ma
134	136	133 1/2	136 1/2	130 1/2	135 1/2	47,600	Texas Gulf Sulphur. 10	57 1/2 Apr 1	110 Dec 27	53 1/2 July	65 Jac
39 1/2	40 1/2	40 1/2	41	40 1/2	40 1/2	4,600	Texas Pacific Coal & Oil. 10	8 Oct 14	15 1/2 Feb 1	5 1/2 Nov	24 1/2 Feb
70 1/2	70 1/2	70 1/2	73 1/2	71 1/2	72 1/2	66,600	Tidewater Oil. 100	11 1/2 Oct 15	15 1/2 Feb 7	9 1/2 July	14 1/2 Mar
93 1/2	93 1/2	93 1/2	94 1/2	94	94 1/2	65,700	Timken Roller Bearing. No par	31 1/2 May 19	41 Jan 7	33 1/2 Jan	45 Ma
4	4 1/2	3 1/2	4 1/2	4	4 1/2	11,500	Tobacco Products Corp. 100	53 Apr 11	73 1/2 Dec 30	46 1/2 Aug	78 1/2 Dec
39 1/2	40 1/2	37 1/2	40 1/2	39 1/2	40 1/2	63,100	Do Class A. 100	83 1/2 Mar 25	93 1/2 Oct 9	76 1/2 July	92 1/2 Dec
121	122 1/2	122	122 1/2	121	122 1/2	400	Transcontinental Oil. No par	3 1/2 Apr 15	6 1/2 Jan 21	1 1/2 Oct	14 Jan
*113 1/2	114	*113 1/2	114	*113 1/2	114	300	Underwood Typewriter. 25	36 1/2 Sept 8	43 Jan 9	35 1/2 Aug	42 Dec
28 1/2	29	28 1/2	29 1/2	28 1/2	29 1/2	7,400	Union Bag & Paper Corp. 100	33 1/2 Sept 10	64 1/2 Feb 4	50 Oct	77 1/2 Mar
*52 1/2	53	*52 1/2	53	*52 1/2	53	15,100	Union Tank Car. 100	94 Jan 7	132 1/2 Sept 18		

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N Y STOCK EXCHANGE Week ending Jan. 9.										BONDS N. Y. STOCK EXCHANGE Week ending Jan. 9.									
	Interest Period	Price Friday Jan. 9.		Week's Range or Last Sale		Range Year 1924.	Low	High	No.		Interest Period	Price Friday Jan. 9.		Week's Range or Last Sale		Range Year 1924.	Low	High	No.
		Bid	Ask	Low	High							Bid	Ask	Low	High				
U. S. Government.																			
First Liberty Loan—																			
3 1/4 % of 1932-1947	J D	101 1/2	Sale	100 3/4	100 3/4	2014	98 1/2	101 1/2											
Conv 4 % of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	29	98 1/2	102 1/2											
Conv 4 1/4 % of 1932-47	J D	101 1/2	Sale	101 1/2	102 00	611	98 1/2	102 1/2											
2d conv 4 1/4 % of 1932-47	J D	101 1/2	Sale	101 1/2	102 Dec'24		98 1/2	102 1/2											
Second Liberty Loan—																			
4 % of 1927-1942	M N	100 1/2	Sale	100 1/2	100 3/4	11	98 1/2	101 1/2											
Conv 4 1/4 % of 1927-1942	M N	100 1/2	Sale	100 1/2	100 3/4	3251	98 1/2	102 1/2											
Third Liberty Loan—																			
4 1/4 % of 1928	M S	103 1/2	Sale	101 1/2	101 1/2	1608	99 1/2	102 1/2											
Fourth Liberty Loan—																			
4 1/4 % of 1933-1938	A O	101 1/2	Sale	101 1/2	101 1/2	6241	98 1/2	103											
Treasury 4 1/4 % 1947-1952	A O	105 1/2	Sale	104 1/2	105 1/2	629	100 1/2	107 1/2											
Treasury 4 % 1944-1954	J D	100 1/2	Sale	100 1/2	100 3/4	859	100 1/2	100 3/4											
2s consol coupon	Q J	100 1/2	Sale	102 1/2	102 1/2		102 1/2	102 1/2											
Panama Canal 3s gold	Q M	97 1/2	Sale	97 1/2	97 1/2		97 1/2	97 1/2											
State and City Securities.																			
N Y City—4 1/4 % Corp stock	M S	100 1/2	Sale	100 1/2	100 1/2	9	98 1/2	101 1/2											
4 1/4 % Corporate stock	M S	101 1/2	Sale	101 1/2	101 1/2	3	99 1/2	102 1/2											
4 1/4 % Corporate stock	A O	101 1/2	Sale	101 1/2	101 1/2		99 1/2	102 1/2											
4 1/4 % Corporate stock	J D	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	J D	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	J D	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											
4 1/4 % Corporate stock	M N	105 1/2	Sale	105 1/2	105 1/2		103 1/2	107 1/2											

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.										BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 9.									
Interest Period										Interest Period									
Price Friday Jan. 9.										Price Friday Jan. 9.									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Year 1924.										Range Year 1924.									
Bid Ask Low High No.										Bid Ask Low High No.									
Chic St P M & O cons 6s. 1930	J D	104 7/8	105 1/8	104 1/4	105 1/2	8	101 1/8	106 1/4		Illinois Central (Concluded)—	J D	88 1/8	89 1/2	88 1/4	89 1/4	1	85	89	
Cons 6s reduced to 3 1/2s. 1930	J D	92	92 1/2	92 1/4	92 3/4	Nov 24	73 1/8	92 1/4		Cairo Bridge gold 4s. 1950	J J	70 3/8	72	70 1/2	71 1/2	Nov 24	69 1/8	72 1/2	
Debtenture 5s. 1930	M S	96 1/4	96 1/2	96 1/4	96 1/2		93 1/8	96 1/2		Litchfield Div 1st gold 3s. 1951	J J	77	79	77	78 1/2	Dec 24	74 1/4	80 1/2	
Chic T H & So East 1st 5s. 1963	J D	78 1/8	78 1/2	78 1/8	78 3/4		76 1/4	82		Louisville Div & Term g 3 1/2s 1953	J D	70	72	70 1/4	71 1/4	Nov 24	68 1/4	72	
Inc gu 5s. Dec 1 1960	M S	59 1/2	59	59	60	32	57 1/2	64 1/2		Omaha Div 1st gold 3s. 1951	F A	70 1/2	72	70 1/2	71 1/2		70 1/2	81	
Chic Union Sta 1st gu 4 1/2s A. 1963	J J	92 1/2	92 1/2	92	92 1/2	47	89 1/4	94		St Louis Div & Term g 3s. 1951	J J	79	82	79	80 1/2	Dec 24	75 1/8	82 1/2	
1st 5s Series B. 1963	J J	101 1/8	101 1/8	101 1/8	101 1/8	50	97	102 1/4		Gold 3 1/2s. 1951	J J	77 1/4	82	77 1/4	78 1/2	Dec 24	75 1/8	82 1/2	
1st 6 1/2s Series C. 1963	J J	117	117	117	117 1/2	12	114 1/4	118 1/4		Springfield Div 1st g 3 1/2s. 1951	F A	85 1/4	88	87	87 1/2		83 1/4	87 1/2	
Chic & West Ind gen g 6s. 1932	Q M	105 1/4	105 1/2	105 1/2	105 3/4	Nov 24	104 1/4	105 1/2		Western Lines 1st g 4s. 1951	F A	84	87	85	85 1/2	May 24	85	85	
Jonas 50-year 4s. 1952	J J	77 1/4	77 1/2	76 1/2	77 1/4	154	71 1/2	78 1/4		Registered. 1951	F A	87 1/8	89 1/8	87 1/2	87 1/2		83 1/4	88 1/2	
15-year s f 7 1/2s. 1952	M S	103 1/4	103 1/2	103 1/4	103 1/2	17	101 1/8	104 1/2		Ind Ill & Iowa 1st g 4s. 1950	J J	100	100	100	100	13	96	101	
Chic Okla & Gulf cons 5s. 1952	M N	99 1/4	101	99 1/4	99 3/4	1	94	100 1/4		Ind Union Ry 5s A. 1965	J J	70 3/8	72	70 3/8	71 1/2	133	69 1/8	71 1/2	
Chic H & D 2d gold 4 1/2s. 1937	J J	93 1/4	93 1/2	93 1/4	93 1/2	4	88 1/2	94 1/2		Int & Great Nor adjust 6s. 1952	J J	100 1/2	100 1/2	100 1/2	101	655	90 1/2	102 1/2	
Chic L & C 1st g 4s. 1936	Q F	90 1/2	92 1/4	90 1/2	92 1/4	Dec 24	82 1/2	91		Int Rys Cent Amer 1st 5s. 1972	M N	77 1/2	78 1/2	77 1/2	78 1/4	112	76	76 1/2	
Registered. 1936	Q F	91 1/2	91 1/2	91 1/2	91 1/2	Sept 24	91 1/2	91 1/2		Iowa Central 1st gold 5s. 1938	J D	58 1/4	58 1/2	57	58 1/2	13	56	70	
Chic Leb & Nor gu 4s g. 1942	M N	87 1/4	89 1/4	88	88	10	86	89 1/2		Refunding gold 4s. 1951	M S	19 1/2	20	19 1/2	21	24	18 1/2	26	
Chic S & C cons 1st g 5s. 1928	J J	95 1/8	95 1/2	95 1/8	95 1/2	Oct 24	93 1/8	100 1/8		James Frank & Clear 1st 4s. 1959	J D	86 1/8	87 1/2	86 1/8	87 1/2	Dec 24	83 1/4	89	
Chic Cin Ch & St L gen 4s. 1993	J D	83	84	82 1/4	84	25	78 1/4	84		Ka A & G 1st gu g 5s. 1938	J J	99 1/8	100	99 1/8	100	Nov 24	99	100	
20-year deb 4 1/2s. 1931	J J	96 1/4	97 1/2	96	97	51	82 1/4	98 1/2		Kan & M 1st gu g 4s. 1990	A O	80	84	80	80	2	77 1/4	83	
General 5s Series B. 1993	J D	100	100	99 1/2	99 1/2	3	97 1/2	104 1/4		2d 20-year 5s. 1927	J J	100 1/2	100 1/2	100 1/2	100 1/2	2	95	101	
Ref & Imp 6s Series A. 1929	J J	103	103	103	103 1/2	67	100 1/2	104 1/2		K C Ft S & M cons g 6s. 1928	M N	102 1/2	103 1/4	102 1/2	103	18	100 1/2	104	
6s Series C. 1941	J J	105 1/2	106 1/2	105 1/2	106 1/2	21	101 1/2	107 1/2		K C Ft S & M Ry ref g 4s. 1936	A O	82 1/4	84	81 1/4	82 1/4	56	73 1/2	82 1/2	
Series D. 1963	J J	95 1/4	96 1/2	94 1/2	95 1/2	51	94	96 1/2		K C & M R & B 1st gu 5s. 1929	A O	98 1/8	98 1/2	98 1/8	98 1/2	Dec 24	94 1/2	98 1/2	
Cairo Div 1st gold 4s. 1939	J J	89 1/4	90	89 1/2	90	Dec 24	86 1/2	91		Kansas City Sou 1st gold 3s. 1950	A O	70 1/8	70 3/4	70 1/8	70 3/4	40	67	71 1/2	
Cin W & M Div 1st g 4s. 1991	J J	79 1/8	80 1/2	80 1/2	80 1/2	Dec 24	77	80 1/2		Ref & Imp 5s. Apr 1950	J J	89 1/4	89 1/2	89 1/4	89 1/2	47	86	91	
St L Div 1st coll tr g 4s. 1990	M N	81 1/8	83	82 1/2	83	Dec 24	78 1/2	85		Kansas City Term 1st 4s. 1960	J J	85	86	84	85	91	80 1/2	85 1/2	
Spr & Col Div 1st g 4s. 1940	M S	88 1/4	91	88 1/4	88 1/4	1	85 1/8	88 1/4		Kentucky Central gold 4s. 1987	J J	82 1/4	84	82 1/4	84	Dec 24	82	86 1/2	
W W Val Div 1st g 4s. 1940	J J	87 1/8	88 1/2	86 1/2	87 1/2	Aug 24	86	87		Keok & Des Moines 1st 5s. 1923	A O	88 1/4	88 1/2	86	86 1/2	Nov 24	80 1/2	86	
CC & I gen cons g 6s. 1934	J J	107 1/4	107 1/2	107 1/4	107 1/2	Dec 24	103 1/2	109 1/2		Knorr & Ohio 1st g 6s. 1925	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	101 1/2	101	
Clev Lor & W cons 1st g 5s. 1933	A O	102	102 1/2	102 1/2	102 1/2	Dec 24	97 1/2	101 1/2		Lake Erie & West 1st g 5s. 1937	J J	99 1/4	100 1/4	99 1/4	99 1/4	7	93 1/2	101	
Cl & Mar 1st gu g 4 1/2s. 1935	M N	96 1/8	96 1/2	96 1/8	96 1/2	5	84 1/2	96 1/2		2d gold 5s. 1941	J J	95	96 1/2	95 1/2	95 1/2	Dec 24	87	90 1/2	
Cleve & Mahon Vall g 5s. 1938	J J	98 1/2	98 1/2	98 1/2	98 1/2	Nov 24	95	99		Lake Shore gold 3 1/2s. 1997	J D	78 1/4	78 1/4	78 1/4	79 1/4	17	73 1/2	80 1/2	
Cl & P gen gu 4 1/2s Ser A. 1942	J J	97 1/2	97 1/2	97 1/2	97 1/2	Nov 24	91	91		Registered. 1997	J D	76 1/2	76 1/2	76 1/2	76 1/2	Dec 24	75	78 1/4	
Series B. 1942	A O	97 1/2	97 1/2	97 1/2	97 1/2	Aug 24	84 1/2	94 1/2		Debtenture gold 4s. 1928	M S	98 1/4	98 1/4	97 1/2	98 1/4	50	94 1/2	99	
Series D 3 1/2s. 1950	F A	82	86 1/4	82 1/2	86 1/4	Dec 24	83 1/2	87 1/2		25-year gold 4s. 1931	M N	95 1/2	95 1/2	95 1/2	95 1/2	13	92 1/2	97	
Cleve Shor Line 1st gu 4 1/2s. 1961	A O	97 1/2	97 1/2	97 1/2	97 1/2	11	90 1/2	97 1/2		Registered. 1931	F A	91 1/8	98 1/8	91 1/8	98 1/8	July 24	91 1/4	95 1/4	
Cleve Union Term 3 1/2s. 1972	A O	105 1/8	105 1/2	105 1/8	105 1/2	27	102 1/2	108		Leh Val Harbor Term 5s. 1954	F A	101	101 1/2	100 1/4	101	48	100	101 1/4	
1st 5s Ser B. 1973	A O	100	100	99 1/4	100 1/4	95	95 1/2	101 1/2		Leh Val N Y 1st gu g 4 1/2s. 1940	J J	96 1/2	97	97	97	1	92 1/2	97	
Coal River Ry 1st gu 4s. 1945	J D	83 1/4	84	83 1/4	84	Dec 24	80	84 1/2		Registered. 1940	J J	91 1/8	91 1/8	90 1/2	90 1/2	Nov 24	91 1/2	94 1/2	
Colorado & South 1st g 4s. 1929	F A	97 1/4	97 1/4	97 1/4	97 1/4	30	92 1/4	98 1/2		Lehigh Val (Pa) cons g 4s. 2003	M N	79 1/4	79 1/4	78 3/4	79 1/4	10	76 1/4	83	
Refunding & extn 4 1/2s. 1935	M N	91 1/2	91 1/2	90 1/2	91 1/2	44	88 1/4	91 1/4		General cons 4 1/2s. 2003	M N	88 1/4	88 1/4	88 1/4	88 1/4	24	85 1/4	96	
Col & H V 1st ext g 4s. 1948	A O	86 1/2	87 1/2	87 1/2	87 1/2	Nov 24	81 1/2	87 1/2		Lehigh Vall RR gen 5s series. 2003	M N	99 1/4	99 1/4	99 1/4	99 1/4	61	99	99 1/2	
Col & Tol 1st ext g 4s. 1955	F A	84 1/2	84 1/2	84 1/2	84 1/2	Dec 24	81 1/2	86		Leh V Term Ry 1st gu g 5s. 1941	A O	101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/4	103	
Cuba RR 1st 50-year 5s g. 1932	J J	84 1/4	84 1/4	83 1/2	84 1/4	103	81 1/4	85		Registered. 1941	A O	99 1/4	99 1/4	99 1/4	99 1/4	Nov 24	99 1/4	99 1/4	
1st ref 7 1/2s. 1936	J D	103 1/4	103 1/4	102 1/2	103 1/4	21	100 1/2	106 1/2		Leh & N Y 1st gu g 4s. 1945	M S	83 1/2	85 1/2	83 1/2	85 1/2	Oct 24	82 1/2	86	
Cuba Northern Ry 1st 5s. 1966	J J	89 1/2	89	89	89 1/2	42	87 1/2	90		Leh & East 1st 50-yr 5s gu. 1965	A O	104 1/2	104 1/2	103 1/2	104 1/2	16	99	103 1/2	
Cy & Mich 1st cons 4 1/2s. 1931	J J	96	96 1/2	96 1/2	96 1/2	Jan 25	92 1/2	97		Little Miami 4s. 1									

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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Jan. 9.										Week ending Jan. 9.									
Bond	Yr	Int	Pct	Date	No.	Low	High	Range	Year	Bond	Yr	Int	Pct	Date	No.	Low	High	Range	Year
Adams RR 1st 4s	1954	M N	72	66 1/2	May '23	72	72	72	72	Pitts Clin Chic & St L (concl)	F A	90	92 1/2	Sept '24	90	92 1/2	92 1/2	92 1/2	92 1/2
New England cons 5s	1945	J J	92	92 1/2	Oct '24	92	92 1/2	92 1/2	92 1/2	Series E 3 1/2s guar gold	J D	90	89 1/2	Nov '24	90	89 1/2	89 1/2	89 1/2	89 1/2
Consol 4s	1945	J J	78 1/2	82	78 1/2	Dec '24	78 1/2	82	78 1/2	Series F guar 4s gold	M N	90	91	Nov '24	90	91	91	91	91
N J June RR guar 1st 4s	1986	F A	81 1/2	83	81 1/2	Sept '24	81 1/2	83	81 1/2	Series G 4s guar	F A	94 1/2	95 1/2	Dec '24	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2
O & N E 1st ref & imp 4 1/2s A '52	1953	J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Series J 4 1/2s	M N	94 1/2	94 1/2	Dec '24	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
New Orleans Term 1st 4s	1953	J J	81	82 1/2	80 1/2	81 1/2	81 1/2	83	81 1/2	General 5s Series A	J D	98 1/2	100 1/2	101	28	98 1/2	100 1/2	100 1/2	100 1/2
O Texas & Mexico 1st 5s	1925	J D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Pitts & L Erie 2d g 5s	A O	100 1/2	101 1/2	100 1/2	28	100 1/2	101 1/2	101 1/2	101 1/2
Non-cum Income 5s	1935	A O	93	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Pitts McK & Y 1st gu 5s	J J	104 1/2	105	Dec '23	104 1/2	105	105	105	105
1st 5 1/2s Series B temp	1954	A O	91	91	90 1/2	91	91	91	91	2d guaranteed 5s	J J	102 1/2	103	Dec '23	102 1/2	103	103	103	103
1st 5 1/2s Series A temp	1954	A O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Pitts Sh & L 1st g 5s	A O	101	102	100	Oct '24	101	102	102	102
C Bdge gen gu 4 1/2s	1945	J J	92 1/2	94	93 1/2	Nov '24	92 1/2	94	92 1/2	1st consol gold 5s	J J	100 1/2	101 1/2	100 1/2	28	100 1/2	101 1/2	101 1/2	101 1/2
Y B & M B 1st con g 5s	1935	A O	98 1/2	99 1/2	99	Dec '24	98 1/2	99 1/2	98 1/2	Pitts Y & Ash 1st cons 5s	M N	89 1/2	90 1/2	Dec '24	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Y Cent RR conv deb 5s	1935	M N	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Providence Secur deb 4s	M N	50 1/2	51 1/2	51 1/2	1	50 1/2	51 1/2	51 1/2	51 1/2
Consol 4s Series A	1995	F A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Providence Term 1st 4s	M S	81 1/2	82	Sept '24	81 1/2	82	82	82	82
Ref & Imp 4 1/2s "A"	2013	A O	90 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Reading Co gen gold 4s	J J	95 1/2	95 1/2	95 1/2	71	95 1/2	95 1/2	95 1/2	95 1/2
Ref & Imp 5s	2013	A O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Certificates of deposit	A O	95	95	95 1/2	51	95	95 1/2	95 1/2	95 1/2
Y Central & Hudson River	1997	J J	76 1/2	76 1/2	75	77 1/2	76 1/2	77 1/2	76 1/2	Jersey Central coll g 4s	A O	93 1/2	94 1/2	93	94	93 1/2	94 1/2	94 1/2	94 1/2
Mortgage 3 1/2s	1997	J J	74 1/2	76 1/2	75	Dec '24	74 1/2	76 1/2	74 1/2	Gen & ref 4 1/2s Ser A	A O	99 1/2	100 1/2	100 1/2	Oct '24	99 1/2	100 1/2	100 1/2	100 1/2
Registered	1997	J J	74 1/2	76 1/2	75	Dec '24	74 1/2	76 1/2	74 1/2	Rich & Dan 5s	A O	74 1/2	74 1/2	Nov '24	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Debenture gold 4s	1934	M N	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	Rich & Meek 1st g 5s	M N	100 1/2	101	100 1/2	Nov '24	100 1/2	101	101	101
50-year debenture 4s	1942	J J	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	Rich Term 5s	J D	92 1/2	92 1/2	92 1/2	5	92 1/2	92 1/2	92 1/2	92 1/2
Lake Shore coll gold 3 1/2s	1995	F A	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Rio Grande June 1st gu 5s	J J	92 1/2	92 1/2	92 1/2	5	92 1/2	92 1/2	92 1/2	92 1/2
Registered	1995	F A	72 1/2	76	73 1/2	Dec '24	72 1/2	76	72 1/2	Rio Grande Sou 1st gold 4s	J J	92 1/2	92 1/2	92 1/2	5	92 1/2	92 1/2	92 1/2	92 1/2
Mich Cent coll gold 3 1/2s	1995	F A	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Guaranteed	J J	92 1/2	92 1/2	92 1/2	5	92 1/2	92 1/2	92 1/2	92 1/2
Registered	1995	F A	73 1/2	80	73 1/2	Dec '24	73 1/2	80	73 1/2	Rio Grande West 1st gold 4s	J J	83 1/2	84	83 1/2	27	83 1/2	84	84	84
N Y Chic & St L 1st g 4s	1937	A O	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Mtge & coll trust 4s A	A O	73 1/2	74 1/2	73 1/2	71	73 1/2	74 1/2	74 1/2	74 1/2
Registered	1937	A O	89	89 1/2	89 1/2	Dec '24	89	89 1/2	89	R I Ark & Louis 1st 4 1/2s	M S	86	86	85 1/2	50	86	86	86	86
25-year debenture 4s	1931	M N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Rut-Canada 1st gu 4 1/2s	J J	71	74	73 1/2	Dec '24	71	74	74	74
2d 5s Series A B C	1931	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Rutland 1st con g 4 1/2s	J J	85 1/2	86 1/2	85 1/2	1	85 1/2	86 1/2	86 1/2	86 1/2
Ref 5 1/2s Series A	1974	A O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	St Joe & Grand 1st g 4s	J J	75 1/2	76 1/2	75 1/2	4	75 1/2	76 1/2	76 1/2	76 1/2
Y Connect 1st gu 4 1/2s A	1955	F A	90	90	90	90	90	90	90	St Lawr & Adir 1st g 4s	J J	93 1/2	95	Oct '24	93 1/2	95	95	95	95
Y & Erie 1st ext g 4s	1947	M N	89	92	89	Oct '24	89	92	89	2d gold 5s	A O	99 1/2	102	100	Dec '24	99 1/2	102	102	102
3d ext gold 4 1/2s	1932	M N	91 1/2	96	91 1/2	May '24	91 1/2	96	91 1/2	St L & Calro guar g 4s	J J	94	94	94	4	94	94	94	94
4th ext gold 4 1/2s	1932	A O	99 1/2	97 1/2	97 1/2	Sept '24	99 1/2	97 1/2	99 1/2	St L I R M & S gen con g 5s	A O	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2
5th ext gold 4 1/2s	1932	J D	97 1/2	97 1/2	97 1/2	Dec '24	97 1/2	97 1/2	97 1/2	Unifed & ref gold 4s	J J	92 1/2	92 1/2	92 1/2	83	92 1/2	92 1/2	92 1/2	92 1/2
Y & Green L gu g 5s	1946	M N	91	92	92	92	92	92	92	Riv & G Div 1st g 4s	M N	84 1/2	84	84 1/2	169	84 1/2	84	84	84
Y & Harlem g 3 1/2s	2006	M N	78 1/2	83 1/2	76 1/2	Dec '24	78 1/2	83 1/2	78 1/2	St L M Bridge Ter gu 5s	A O	99 1/2	99 1/2	99 1/2	Dec '24	99 1/2	99 1/2	99 1/2	99 1/2
Y Lack & W 1st & ref 5s	1973	M N	98 1/2	99 1/2	99 1/2	Dec '24	98 1/2	99 1/2	98 1/2	St L & San Fran (reorg co) 4s	J J	71 1/2	71 1/2	71 1/2	376	71 1/2	71 1/2	71 1/2	71 1/2
1st & ref 4 1/2s	1973	M N	98 1/2	99 1/2	99 1/2	Dec '24	98 1/2	99 1/2	98 1/2	Prior lien Ser B 5s	J J	86 1/2	86 1/2	86 1/2	90	86 1/2	86 1/2	86 1/2	86 1/2
Y L E & W 1st 7s ext	1930	M S	103 1/2	109	102 1/2	Aug '24	103 1/2	109	103 1/2	Prior lien Ser C 6s	J J	102 1/2	102	102 1/2	42	102 1/2	102	102	102
Dock & Imp 5s	1942	J J	99 1/2	99 1/2	99 1/2	Dec '24	99 1/2	99 1/2	99 1/2	5 1/2s Series D	J J	94 1/2	94 1/2	94 1/2	143	94 1/2	94 1/2	94 1/2	94 1/2
N Y & Jersey 1st 5s	1932	F A	100	101	101	Dec '24	100	101	100	Cum adjust Ser A 6s	A O	86	86 1/2	86 1/2	262	86	86 1/2	86 1/2	86 1/2
N Y & Long Br gen g 4s	1941	M S	89 1/2	90 1/2	90 1/2	Dec '24	89 1/2	90 1/2	89 1/2	Income Series A 6s	A O	78 1/2	78 1/2	78 1/2	416	78 1/2	78 1/2	78 1/2	78 1/2
N Y N H & Hartford	1997	J J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	St Louis & San Fran gen 5s	J J	105 1/2	105 1/2	105 1/2	Nov '24	105 1/2	105 1/2	105 1/2	105 1/2
Non-conv debent 4s	1947	M S	64	64	64	64	64	64	64	General gold 5s	J J	100 1/2	101 1/2	100 1/2	Jan '25	100 1/2	101 1/2	101 1/2	101 1/2
Non-conv debent 3 1/2s	1947	M S	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2												

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Quotations of Sundry Securities

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Standard Oil Stocks Par	Bid.	Ask.	Railroad Equipments	Per Cy.	Basis
Anglo-American Oil new.....	\$1	*189 ¹ / ₂	Atlantic Coast Line 6s.....	5.30	5.00
Atlantic Refining.....	100	109 ¹ / ₂	Equipment 6 1/2s.....	5.05	4.85
Preferred.....	100	114 1/4	Baltimore & Ohio 6s.....	5.35	5.05
Amoco Refining Co.....	100	230	Equipment 4 1/2s & 5s.....	5.00	4.70
Rocky Mountain Pipe Line Co.....	50	*64 1/2	Buff Roch & Pitts equip 6s.....	5.10	4.85
Rocky Mfg new.....	25	*48 1/2	Canadian Pacific 4 1/2s & 6s.....	5.05	4.80
Preferred.....	100	112 1/2	Central RR of N J 6s.....	5.30	5.00
Continental Oil new.....	25	*27 1/2	Cheapeake & Ohio 6s.....	5.35	5.05
Crescent Pipe Line Co.....	50	*134 1/4	Equipment 6 1/2s.....	5.15	4.85
Cumberland Pipe Line.....	100	140	Equipment 5s.....	5.05	4.85
Cureka Pipe Line Co.....	100	88	Chicago Burl & Quincy 6s.....	5.30	5.00
Galena Signal Oil com.....	100	57 1/2	Chicago & Eastern Ill 5 1/2s.....	5.50	5.05
Preferred old.....	100	108	Chicago & North West 6s.....	5.30	5.05
Preferred new.....	100	103	Equipment 6 1/2s.....	5.10	4.85
Humble Oil & Ref new.....	25	*43 1/2	Chic R I & Pac 4 1/2s & 5s.....	5.15	4.90
Illinois Pipe Line.....	100	139	Equipment 6s.....	5.55	5.25
Imperial Oil.....	25	121	Colorado & Southern 6s.....	5.45	5.20
Indiana Pipe Line Co.....	50	*77	Delaware & Hudson 6s.....	5.30	5.00
International Petroleum.....	(1)	*24 1/2	Erie 4 1/2s & 5s.....	5.30	5.00
Magnolia Petroleum.....	100	141	Equipment 6s.....	5.55	5.25
New York Transit Co.....	12.60	*23	Great Northern 6s.....	5.35	5.05
New York Transit Co.....	100	68 1/2	Equipment 5s.....	5.05	4.80
Northern Pipe Line Co.....	100	83 1/2	Hocking Valley 6s.....	5.40	5.10
Ohio Oil new.....	25	*67 1/2	Equipment 6s.....	5.05	4.80
Penn Mex Fuel Co.....	25	*37	Illinois Central 4 1/2s & 5s.....	4.90	4.70
Prairie Oil & Gas new.....	100	225	Equipment 6s.....	5.25	5.00
Prairie Pipe Line new.....	100	107 1/2	Equipment 7s & 6 1/2s.....	5.05	4.80
Polar Refining.....	100	211	Kanawha & Michigan 6s.....	5.50	5.15
Southern Pipe Line Co.....	100	93 1/2	Equipment 4 1/2s.....	5.20	5.00
Southern Penn Oil.....	100	155 1/2	Kansas City Southern 5 1/2s.....	5.35	5.05
Southwest Pa Pipe Line.....	100	78	Louisville & Nashville 6s.....	5.30	5.00
Standard Oil (California).....	25	63 1/2	Equipment 6 1/2s.....	5.05	4.80
Standard Oil (Indiana).....	25	*63 1/2	Michigan Central 6s & 6s.....	5.20	4.95
Standard Oil (Kan).....	25	*39 1/2	Minnt St P & S M 4 1/2s & 5s.....	5.30	5.00
Standard Oil (Kentucky).....	25	*119 1/2	Equipment 6 1/2s & 7s.....	5.30	5.00
Standard Oil (Nebraska).....	100	250	Missouri Kansas & Texas 6s.....	5.65	5.35
Standard Oil of New Jer.....	25	*41 1/2	Missouri Pacific 6s & 6 1/2s.....	5.65	5.35
Preferred.....	100	117 1/2	Mobile & Ohio 4 1/2s & 5s.....	5.00	4.75
Standard Oil of New York.....	25	*45 1/2	New York Central 4 1/2s & 5s.....	4.95	4.75
Standard Oil (Ohio).....	100	349	Equipment 6s.....	5.25	5.00
Preferred.....	100	117 1/2	Equipment 7s.....	5.05	4.80
Titan & Finch.....	100	22	Norfolk & Western 4 1/2s.....	4.85	4.60
Union Tank Car Co.....	100	120	Northern Pacific 7s.....	5.10	4.85
Preferred.....	100	114	Pacific Fruit Express 7s.....	5.05	4.85
Vacuum Oil new.....	25	82 1/2	Pennsylvania RR eq 5s & 6s.....	5.10	4.75
Washington Oil.....	10	29	Pitts & Lake Erie 6 1/2s.....	5.15	4.90
Other Oil Stocks			Equipment 6s.....	5.60	5.20
Atlantic Lobos Oil.....	(3)	*3 1/4	Reading Co 4 1/2s & 5s.....	4.75	4.50
Preferred.....	50	8	St Louis & San Francisco 6s.....	5.15	4.90
Gulf Oil new.....	25	*67 1/4	Seaboard Air Line 5 1/2s & 6s.....	5.60	5.25
Mexican Eagle Oil.....	5	*3 1/4	Southern Pacific Co 4 1/2s.....	4.85	4.60
Mutual Oil.....	5	*13 1/2	Equipment 7s.....	5.05	4.80
National Fuel Gas.....	100	105	Southern Ry 4 1/2s & 5s.....	5.05	4.80
Salt Creek Producers.....	10	*25 1/2	Equipment 6s.....	5.40	5.10
Shapula Refining.....	5	*1 1/2	Toledo & Ohio Central 6s.....	5.35	5.10
			Union Pacific 7s.....	5.05	4.80
Public Utilities			Tobacco Stocks		
Amer Gas & Elec new.....	(1)	*79	American Cigar common 100	76	78
Preferred.....	50	*45 1/2	Preferred.....	89	92
Deb 6s 1914.....	M&N	94 1/4	Amer Machine & Fdry.....	100	160
Amer Light & Trac com.....	100	139	British-Amer Tobac ord.....	*25 1/2	261 1/2
Preferred.....	100	93	Bearer.....	*25 1/2	261 1/2
Amer Power & Lt com.....	100	63	Helme (Geo W) Co, com 25	*70	76
Preferred.....	100	88	Preferred.....	112	
Deb 6s 1916.....	M&S	94	Imperial Tob of G B & Ireld.....	20 1/4	21 1/4
Amer Public Util com.....	100	75	Int Cigar Machinery.....	70	
7% prior pref.....	100	88	Johnson Tin Foil & Met.....	75	
4% partic pref.....	100	75	MacAndrews & Forbes.....	148	152
Associated Gas & El pf (1).....	249	51	Preferred.....	99	102
Sec g 6 1/2s 1954.....	J&J	96 1/2	Mengel Co.....	30	32
Blackstone Val G & Econ 50		77	Porto Rican-Amer Tob.....	55	59
Carolina Pow & Lt com.....	100	330	Universal Leaf Tob com.....	49	52
Cities Service Co com.....	100	177 3/4	Preferred.....	93	96
Preferred.....	100	80 7/8	Young (J S) Co.....	120	124
Preferred B.....	10	77 1/2	red.....	100	105
Preferred B B.....	100	77 1/2	Wubber Stocks (Closed) prices		
Cities Service Bankers' Shares	100	*17 1/8	Am Tire & Rub com.....		8
Colorado Power com.....	100	34 1/4	Preferred.....		40
Preferred.....	100	92	Firestone Tire & Rub com 10	*95 1/2	100
Com w'th Pow Corp com (1).....	*124	126	6% preferred.....	98	99 1/2
Preferred.....	100	81	7% preferred.....	96	98 1/2
Consumers Power pref.....	100	90	General Tire & Rub com 50	239	240
Elec Bond & Share pref.....	100	102	Preferred.....	97	100
Elec Ry Securities.....	(1)	*15	Goodyear Tire & R com.....	290 1/4	293 1/4
High Power Securities.....	(1)	115	Goodyr T & R of Can pf.....	*93 1/2	94
Mississippi Riv Pow com 100		37 1/2	India Tire & Rub com.....	100	
Preferred.....	100	88	Preferred.....	100	
First mtge 5s, 1951.....	J&J	96 1/2	Mason Tire & Rub com (1).....	*13 1/2	2
S F g deb 7s 1935.....	M&N	102 1/2	Preferred.....	18	20
Nat Power & Lt com.....	(1)	225	Miller Rubber.....	109	110
Preferred.....	(1)	96	Preferred.....	103 1/2	104
Income 7s 1972.....	J&J	97 1/2	Mohawk Rubber.....	20	25
North States Pow com.....	100	103	Preferred.....	75	
Preferred.....	100	94	Selberling Tire & Rubber (1).....	17 3/4	18 1/2
Nor Texas Elec Co com.....	100	65	Preferred.....	95	100
Preferred.....	100	70	Swinhart Tire & R com.....	100	
Pacific Gas & El 1st pref 100		90	Preferred.....	00	40
Power Securities com.....	(1)	*17	Sugar Stocks		
Second preferred.....	(1)	44	Caracas Sugar.....	50	5
Coll trust 6s 1949.....	J&D	90	Cent Aguirre Sugar com.....	*72 1/4	73 1/4
Incomes June 1949.....	F&A	78	Fajardo Sugar.....	114	116
Puget Sound Pow & Lt.....	100	54	Federal Sugar Ref com.....	49	52
6% preferred.....	100	83	Preferred.....	80	90
7% preferred.....	100	104	Godchaux Sugar, Inc.....	(1)	*2
1st & ref 5 1/2s 1949.....	J&D	97	Preferred.....	20	23
Republ Ry & Light.....	100	57	Holly Sugar Corp com.....	(1)	*33
Preferred.....	100	71	Preferred.....	90	95
South Calif Edison com.....	100	103	Juncos Central Sugar.....	75	125
8% preferred.....	100	116	National Sugar Refining.....	90	92
Standard G & El 7% or pf 100		94	New Niquero Sugar.....	100	88
8% cum pref.....	50	49 1/2	Santa Cecilia Sug Corp pf 100	2	5
Tennessee Elec Power.....	(1)	58	Savannah Sugar com.....	(1)	*62
Second preferred.....	(1)	73	Preferred.....	100	80
Western Power Corp.....	100	38	Sugar Estates Oriente pf 100	97	99
Preferred.....	100	83	West India Sug Fin com.....	14	17
			Preferred.....	42	44
Short Term Securities			Industrial & Miscellaneous		
Anaconda Cop Min 6s '29 J&J	103	103 3/8	American Hardware.....	92	94
Anglo-Amer Oil 7 1/2s '26 A&O	100 3/8	100 7/8	Babeock & Wilcox.....	133	135
Federal Sug Ref 6s '33 M&N	95	97	Bilas (E W) Co new.....	(1)	*14 1/2
Hocking Valley 5s 1926 M&S	100 3/8	101	Preferred.....	50	53
K O Term Ry 6 1/2s '31 J&J	103 1/4	102 1/8	Borden Company com.....	(1)	*139
Lehigh Pow Sec 6s '27 F&A	101	101 1/4	Preferred.....	104	106
St Louis-Sheff S&I 5s '29 F&A	101	101 3/4	Celluloid Company.....	40	43
U S Rubber 7 1/2s 1930 F&A	104 3/4	105 1/4	Preferred.....	92	94
			Childs Company com.....	(1)	*40 1/2
Joint Stk Land Bk Bonds			Preferred.....	114	116
Chic Jt Stk Land Bk 5s. 1951	102 1/4	103	Hercules Powder.....	100	98
5s 1952 opt 1932.....	102 1/2	103 1/4	Preferred.....	106	108
5s 1953 opt 1933.....	102 5/8	103 1/2	International Silver pref 100	107	110
5 1/2s 1951 opt 1931.....	104 1/2	105 1/4	Lehigh Valley Coal Sales 50	*86	87
6 1/2s 1952 opt 1932.....	101 1/2	102 3/8	Phelps Dodge Corp.....	107	109
6 1/2s 1952 opt 1932.....	99 3/4	100 5/8	Royal Baking Pow com.....	100	148
6 1/2s 1953 opt 1933.....	101 1/8	102 1/2	Preferred.....	100	102
Pac Coast of Portland, Ore			Singer Manufacturing.....	200	202
5s 1954 op 1934.....	J&J	102			

New stock. / **Flat price** **Last sale.** **Nominal.** **Ex-dividend** **Ex-rights.**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						STOCKS BOSTON STOCK EXCHANGE		Range for Year 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.			Lowest	Highest	Lowest	Highest
164 164 1/4	162 163 1/2	163 1/2 163 1/2	163 1/2 164 1/4	163 1/2 163 1/2	163 1/2 163 1/4	224 Boston & Albany.....	100	145 1/2 Mar 27	164 Dec 31	143 Apr	151 Jun
85 86	83 1/4 85 1/2	83 1/2 84 1/2	83 1/4 84 1/2	83 85	83 1/2 86	2,624 Boston Elevated.....	100	71 1/4 Aug 8	85 Dec 31	75 June	84 Jan
96 1/2 97	96 96 1/4	95 96	*96	95 1/2 96 1/2	96 1/2 96 1/2	343 Do pref.....	100	87 1/4 Dec 23	96 1/4 May 10	91 1/2 Aug	100 Ma
100 1/4 101	113 1/2 114	113 1/4 114	113 113	113 1/2 113 1/2	114 114	134 Do 1st pref.....	100	107 Dec 18	116 1/4 Jan 24	111 1/4 Aug	125 June
154 16 1/2	154 16	15 1/2 16	15 16	16 16 1/4	*16 1/2 17 1/4	404 Do 2d pref.....	100	92 Sept 30	101 1/4 Dec 31	95 Nov	106 Mar
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	880 Boston & Maine.....	100	8 1/2 Jan 2	25 1/4 Nov 24	7 1/2 Dec	20 1/2 Mar
25 26	25 26	25 25 1/4	25 25 1/4	25 25	25 25	Do pref.....	100	12 Jan 10	26 1/2 Nov 11	7 Dec	27 Feb
36 1/2 36 1/2	*35 1/2	*35 1/2	35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	685 Do Series A 1st pref.....	100	13 June 12	37 1/4 Nov 24	12 1/2 Oct	32 1/2 Mar
*33 34	34 34	*33 34	34 34	*33 34	34 34	139 Do Series B 1st pref.....	100	17 1/2 Jan 2	48 Nov 24	15 1/2 Dec	48 Feb
*50 1/2 51 1/4	51 1/4 51 1/4	*50 1/2 51 1/2	51 51	*50 1/2	51 51	33 Do Series C 1st pref.....	100	16 Feb 27	41 Nov 26	15 1/2 Dec	42 Mar
*168 1/2	168 1/2 168 1/2	*168 1/2	*168 1/2	*168 1/2	168 1/2	32 Do Series D 1st pref.....	100	23 Jan 3	62 Nov 20	20 Dec	69 Feb
37 1/2 37 1/2	35 1/4 37	35 1/4 35 1/4	35 1/4 36 1/4	35 36	35 1/4 38	18 Boston & Providence.....	100	143 Jan 4	172 Nov 17	135 July	160 1/2 Jan
*68 69	68 68	68 68	69 69	69 69	68 69	1,389 East Mass Street Ry Co.....	100	18 May 12	38 1/2 Dec 22	18 Feb	38 Mar
60 1/2 60 1/2	60 1/2 60 1/2	60 60 1/2	60 1/2 61	60 1/2 60 1/2	60 1/2 60 1/2	Do 1st pref.....	100	58 1/4 Jan 8	71 Dec 8	58 Dec	72 Jan
42 1/2 44	42 1/4 44 1/2	41 1/2 43 1/2	42 1/4 43	42 1/2 42 1/2	42 1/2 42 1/2	569 Do pref.....	100	48 May 26	61 1/2 Nov 17	50 1/2 Dec	65 Mar
32	32	31 1/2 32	*31 1/2	*31 1/2	31 1/2 31 1/2	2,371 Do adjustment.....	100	28 May 21	46 1/4 Dec 23	31 Dec	46 Mar
31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 32 1/2	30 1/2 31 1/2	31 1/2 31 1/2	13 East Mass St Ry (tr cts).....	100	31 1/4 Apr 23	39 1/4 Feb 11	31 Nov	45 Jan
77	75 75	76 76	80	*70 80	70 80	3,973 Maine Central.....	100	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan
101 1/2	*101 1/2	*101 1/2	*98 101 1/2	*101 1/2	98 99	11 N Y N H & Hartford.....	100	14 Jan 3	33 1/4 Dec 18	9 1/4 July	22 1/2 Jan
98 98	97 98	97 97	*97 98	97 1/2 98	98 99	11 North New Hampshire.....	100	62 Jan 14	81 Nov 10	62 Dec	84 Feb
90 95	*93 95	92 92	*92	*90 92	90 92	121 Norwich & Worcester pref.....	100	80 Jan 2	108 Nov 10	75 Dec	100 Jan
3 1/2 3 1/2	3 1/2 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4 1/4	3 1/2 4	10 Old Colony.....	100	72 1/2 Jan 4	98 Nov 10	64 1/2 Oct	81 Feb
18 19	18 1/4 18 1/4	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	Rutland pref.....	100	34 Mar 3	64 Nov 10	21 1/2 Aug	38 1/2 Dec
132 1/4 134 1/4	134 135 1/2	133 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134	133 1/2 134	10 Vermont & Massachusetts.....	100	70 Jan 22	93 1/2 Nov 19	70 Nov	98 Jan
71 72	71 72	71 1/2 71 1/2	71 1/2 72	71 1/2 72	73 73	5,715 Amer Pneumatic Service.....	25	1 Nov 6	4 1/4 Dec 22	1 Sept	3 1/2 Jan
*75 1/2	*71 72	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	73 73	2,145 Do pref.....	50	12 Jan 3	20 1/4 Dec 12	12 Dec	20 Jan
*14 15	*14 15	*14 15	*14 15	*14 15	14 15	4,301 Amer Telephone & Teleg.....	100	121 Jan 24	134 1/2 Dec 18	119 June	128 1/2 Dec
10 10	10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	15 Amoskeag Mfg.....	No par	57 1/2 Oct 23	83 Jan 14	67 1/2 Oct	112 Jan
106 106	106 106	*106 107	*106 107	106 1/2 106 1/2	107 107	Do pref.....	No par	69 Oct 29	79 Jan 14	72 Oct	88 Jan
*08	*08	*08	*08	*08	08	1,055 Art Metal Construc, Inc.....	10	13 Aug 8	16 Feb 15	14 1/2 Nov	16 1/2 Mar
21 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	22 Atlas Tack Corp.....	No par	6 June 10	10 1/4 Jan 8	8 Dec	20 1/2 Feb
*33 35 1/2	*33 35 1/2	*33 33	*33 33	*33 33	33 33	22 Boston Cons Gas Co pref.....	100	100 Dec 22	108 July 1	104 Oct	108 1/2 Feb
*92	*92	*92	*92	*92	92	780 Boston Mex Pet Trus.....	No par	05 Dec 29	20 Jan 10	05 Dec	30 Jan
54 54	54 54	54 54	54 54	54 54	54 54	20 Connor (John T).....	10	20 1/2 Dec 30	25 1/4 Mar 5	19 July	27 Mar
50 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	50 50	175 Dominion Stores, Ltd.....	100	24 1/2 May 22	35 Sept 26	25 1/2 Dec	26 1/2 Dec
*36 37	*36 37	*36 37	*36 37	*36 37	36 36	Do pref.....	100	84 Jan 15	88 1/2 Dec 11	84 Jan	84 Jan
89 89	90 90	*89 90	*89 90	90 90	90 90	390 East Boston Land.....	10	2 Sept 22	3 Feb 45	2 Dec	4 Jan
20 1/2 20 1/2	200 205	200 204	202 1/2 204	200 202	200 201	1,140 Eastern Manufacturing.....	5	4 Oct 3	8 1/2 Feb 6	5 Dec	14 1/2 Mar
4 5	*4 5	*4 5	*4 5	*4 5	4 5	1,140 Eastern SS Lines, Inc.....	25	38 Jan 3	55 1/4 Mar 8	31 Nov	127 1/2 Mar
*38 1/4	*38 1/4	*38 1/4	*38 1/4	*38 1/4	38 38	Do pref.....	No par	34 1/2 Jan 25	40 Feb 7	35 Oct	40 Oct
114	*114	*114	*114	*114	114	109 Edson Electric Illum.....	100	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct
78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	79	1,342 Elder Corporation.....	No par	163 1/2 Jan 2	204 1/2 Dec 31	152 1/2 Nov	172 Jan
14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	330 Elder Corporation.....	No par	21 Jan 17	5 Dec 13	1 1/2 Dec	10 1/2 Jan
*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	58 1/2 58 1/2	5 Galveston-Houston Elec.....	100	13 Jan 11	41 Dec 5	6 July	29 1/2 Feb
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	52 1/2 52 1/2	Gardner Motor.....	No par	34 Sept 10	6 1/4 Jan 8	5 1/4 Dec	15 1/2 Mar
8 10	*7 9 1/2	*7 10	*7 10	*7 10	10 1/2 10 1/2	113 1/4 Georgia Ry & Elec.....	100	113 1/4 Mar 26	116 1/2 Sept 16	116 Oct	116 1/2 Oct
88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	88 1/2 88 1/2	5% non-cum pref.....	100	79 Aug 18	80 Jan 3	78 Feb	80 1/2 June
8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	8 1/2 9	200 Greenfield Tap & Dis.....	25	12 1/2 Nov 18	15 1/2 Jan 7	14 1/2 Nov	24 Feb
13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	40 Hood Rubber.....	No par	46 Mar 25	60 Dec 15	50 Dec	62 1/2 Mar
65 65	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	120 Internat Cement Corp.....	No par	41 Apr 28	69 Nov 24	32 July	44 Mar
168 168	168 168 1/2	168 168 1/2	167 169	168 1/2 168 1/2	168 168	243 International Products.....	No par	10 Feb 18	3 Dec 10	10 Dec	3 Mar
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	Do pref.....	100	25 Feb 14	14 Dec 10	25 Feb	8 Mar
37 37	36 36 1/2	36 36 1/2	37 1/2 38	37 1/2 38	37 38 1/2	118 Kidder, Peabody Acceptance	100	80 Jan 3	89 1/2 Dec 11	80 May	88 1/2 Feb
*88 90	*88 90	*88 90	*88 90	*88 90	88 90	863 Libby, McNeill & Libby.....	10	4 June 12	8 1/2 Dec 31	4 1/2 Dec	8 1/2 Aug
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	20 Lincoln Fire Insurance.....	20	70 Jan 9	71 Nov 19	70 Jan	71 Nov
1 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	280 Loew's Theatres.....	25	9 Mar 21	13 Dec 27	8 1/2 June	11 Apr
100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	100 1/4 101 1/2	406 Massachusetts Gas Cos.....	100	65 Nov 3	81 Feb 20	73 Dec	87 1/2 Jan
*27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	26 26 1/2	285 Do pref.....	100	62 June 26	70 Jan 31	62 Dec	73 Jan
81 81	80 80	81 81	80 80	80 80	79 1/2 80	462 Mergenthaler Linotype.....	100	160 Apr 22	172 Dec 10	147 June	179 Jan
*15 1/2	16 16	16 16	16 16	16 16	16 1/2 16 1/2	1,282 Mexican Investment, Inc.....	10	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb
21 21	21 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	21 21 1/2	764 Mississippi River Power.....	100	19 Feb 18	33 1/4 Dec 31	18 Nov	28 1/2 Jan
115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	115 1/2 116 1/2	42 Do stamped pref.....	100	80 Jan 4	90 Sept 25	80 Jan	84 Feb
47 1/2 48	48 48	47 1/2 48	48 48	48 48 1/2	48 1/2 48 1/2	3,218 National Leather.....	10	2 Apr 24	5 1/2 Nov 7	1 1/2 Dec	8 1/2 Fe
*6 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	6 8 1/2	915 New England Oil Corp tr cts.....	50	50 Dec 16	5 1/2 Apr 8	2 Oct	4 1/2 Sept
43 43 1/2	41 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	1,020 Preferred (tr cts).....	100	6 Dec 29	31 1/4 Mar 20	12 1/2 Dec	16 Oct
27 27	26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,596 New England Telephone.....	100	98 Dec 16	115 1/2 Jan 31	110 Dec	122 Jan
19 1/2 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	600 Orpheum Circuit, Inc.....	1	14 Jan 2	28 1/2 Dec 29	16 1/4 July	21 1/2 Apr
19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	408 Pacific Mills.....	10	69 1/2 Oct 30	87 Feb 14	84 Dec	190 Jan
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	8 8 1/2	20 Reece Button Hole.....	10	11 1/4 Jan 5	17 July 22	14 1/2 Dec	18 Mar
17 1/2 17 1/2	*16 1/2 18	18 19	18 19	18 19 1/2	20 20	50 Reece Folding Machine.....	10	2 1/2 May 14	3 Jan 2	2 Jan	3 1/2 Mar
20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	50 Simms Magneto.....	5	10 Oct 27	40 Feb 15	10 Dec	2 Feb
38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	751 Swift & Co.....	100	100 June 11	118 Dec 29	98 1/2 June	109 1/2 Jan
*38 1/2 39 1/2	*40 40	*38 38	*38 38	*38 38 1/2	40 40 1/2	312 Torrington.....	25	35 1/2 June 3	52 Dec 18	39 1/2 Dec	60 Mar
*40 41	*40 41	*40 41	*40 41	*40 41	40 40 1/2	Union Twist Drill.....	5	5 Dec 22	10 Feb 18	6 Dec	11 Mar
22 22	21 21	22 22	21 21	21 21	21 21	5,701 United Shoe Mach Corp.....	25	34 Jan 3	43 1/2 Dec 12	32 1/2 Nov	55 1/2 Mar
133 134	133 134 1/4	133 1/4 134 1/4	133 1/4 134 1/4	133 1/4 134 1/4	133 1/4 134 1/4	Do pref.....	25	24 1/2 Feb 29	28 1/4 Nov 11	24 1/2 June	28 1/4 Jan
*94 1/2	95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	95 1/2 95 1/2	4,816 Ventura Consol Oil Fields.....	25	19 1/4 Oct 15	27 Jan 29	19 1/4 Aug	30 Jan
19 1/2 20 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	661 Waldoth Sals, Inc, new sh No par	10	13 1/2 Apr 30	20 Nov 7	15 Dec	22 1/2 Mar
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	13 1/2 13 1/2	1,148 Walworth Watch Cl B com No par	10	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,596 Preferred trust cts.....	100	14 June 10	23 1/2 Feb 13	15 Dec	29 1/2 Mar

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 3 to Jan. 9, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1924.	
		Low.	High.		Low.	High.
Amer Tel & Tel 5s. 1946	100 1/4	100 1/4	100 3/4	\$2,000	98 1/2	Mar 101 1/2
Conv 6s. 1925	129 1/2	129 1/2	129 3/4	2,000	117	June 124
Ati G & W 188 L 5s. 1959	64 1/4	63 1/4	65	72,000	42	Jan 62 1/4
August Thyssen 7s. 1930	98 1/4	98 1/4	98 3/4	10,000	80	Jan 84 1/2
Chic Jet Ry & U S Yd 4s 40	84 1/4	84 1/4	84 3/4	7,000	80	Jan 84 1/2
5s. 1940	97	97	97 1/2	12,000	92 1/2	Jan 98 1/2
Current River 5s. 1927	99 1/2	99 1/2	99 3/4	1,000	95	Jan 98 1/2
E Mass St RR ser A 4 1/2 48	64	64 1/2	65	4,000	58	Sept 66 1/2
Series B 5s. 1948	70	72	72 1/2	21,350	59	Aug 75 1/2
Series D 6s. 1948	80 1/4	80 1/4	80 3/4	100	70	Jan 82
Hood Rubber 7s. 1936	101 1/4	102 1/4	102 3/4	22,000	99 1/2	May 103
K C Clin & Spr 5s. 1925	98 1/4	98 1/4	98 3/4	1,000	85	Jan 98 1/2
K C Mem & B line 5s. 1934	95 1/4	95 1/4	95 3/4	5,000	87	June 96 1/2
Mass Gas 4 1/2 s. 1929	97 1/4	97 1/4	97 3/4	9,000	94 1/4	Jan 99
4 1/2 s. 1931	94 1/4	94 1/4	94 3/4	3,000	91	Jan 97 1/2
Miss River Power 5s. 1951	96 1/4	96 1/4	96 3/4	20,100	92	Jan 99 1/2
New England Tel 5s. 1932	99 1/4	99 1/4	99 3/4	35,000	97	Jan 102 1/2
Swift & Co 5s. 1944	97 1/4	97 1/4	97 3/4	7,000	94 1/4	May 101
Warren Bros 7 1/2 s. 1937	124	124	124 1/2	1,000	106	Jan 129 1/2
Western Tel & Tel 5s. 1932	99 1/4	99 1/4	99 3/4	57,000	95 1/4	Jan 100 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 3 to Jan. 9, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1924.	
			Low.	High.		Low.	High.
Alabama Co. 100	77	77	77 1/2	70	45	May 79	Dec
Amer Wholesale, pref. 100	92 1/2	92 1/2	94	240	92	Aug 100	Jan
Armstrong-Cator, pref. 100	50	50	50	3	50	Dec 89	Mar
Arundel Sand & Gravel 100	83 1/4	83 1/4	93	916	46	Jan 90	Dec
Atlan Coast L (Conn.) 100	160 1/4	162	162	35	115	Jan 166	Dec
Balt Electric, pref. 50	43	43	43	123	39 1/2	Jan 43 1/2	Sept
Baltimore Trust Co. 50	165	155	165	26	155	Apr 160	Jan
Baltimore Tube 100	32	31	32	219	21	Jan 37	Feb
Preferred 100	65 1/4	64	65 1/4	160	53	Jan 73 1/2	Feb
Cent Teresa Sug, pref. 10	2	1 1/2	2	300	1 1/2	Oct 4 1/4	Jan
Century Trust 50	106	106	106 1/2	16	99	Mar 108	Dec
Ches & Po Tel of Balt. 100	110 1/4	110 1/4	110 1/2	60	109 1/2	June 112	Feb
Commerce Trust 50	58	58	58	20	52	Nov 60	Nov
Commercial Credit 25	25	25	25 1/2	204	22 1/2	June 31 1/2	Feb
Preferred 25	25	25	25 1/2	146	23 1/2	June 26	Dec
Preferred B. 25	26	26	26 1/2	79	24 1/2	May 27	Dec
Consol Gas, E L & Pow. 32 1/2	32 1/2	32 1/2	33 1/2	942	31 1/2	Nov 35 1/2	Dec
6 1/2 % preferred 100	105 1/4	106 1/4	106 1/2	159	100 1/2	June 107	Dec
7 % preferred 100	109 1/4	109 1/4	109 1/2	33	104 1/2	Mar 110 1/2	Dec
8 % preferred 100	123	123	123 1/2	232	115 1/2	Jan 124 1/2	Oct
Consolidation Coal 100	70	68 1/2	70	160	69 1/2	Apr 81 1/2	Jan
Continental Trust 100	201	201	201	10	179 1/2	July 203	Dec
Eastern Rolling Mill 100	110	111	111	155	66 1/2	Jan 112	Dec
8 % preferred 100	114 1/4	114 1/4	114 1/2	105	88	Jan 115	Dec
Fidelity & Deposit 50	89 1/4	89 1/4	90	57	77	June 90	June
Finance Co of America 25	50 1/4	50 1/4	51 1/4	15	45 1/2	Jan 50	Nov
Preferred 25	26 1/4	26 1/4	26 1/2	20	18	Jan 27	Dec
Finance Service, Cl A 10	19 1/4	19 1/4	19 1/2	55	17 1/4	Apr 21 1/2	Nov
Preferred 10	9	9	9	25	7 1/4	June 9 1/2	Nov
Houston pref trust etfs. 100	97	95 1/2	97	181	86 1/2	May 97 1/2	Dec
Manufacturers Finance 25	56	56	56	125	50	Feb 57	Dec
2d preferred 25	24 1/4	24 1/4	24 1/2	40	21 1/2	Sept 24 1/2	Dec
Maryland Casualty Co. 25	85	84 1/4	85 1/2	296	75	June 88	Dec
Maryland Trust 100	140	140	140	19	140	Jan 143	Apr
Merch & Min Tr Co. 100	115 1/4	115	115 1/2	96	102	June 118	Dec
Monon Vall Trac, pref. 25	22 1/2	20 1/2	22 1/2	136	17	May 23 1/2	July
Mt V-Woodb Mills v tr 100	14 1/4	14 1/4	15	90	7	Sept 15	Dec
Preferred v tr 100	65	65	65 1/2	80	45	June 66 1/2	Dec
New Amsterdam Gas Col 43	42 1/2	42 1/2	43	371	38 1/2	June 43	Dec
Norfolk Ry & Light 100	27	27	27 1/2	200	23 1/2	Feb 26 1/2	Oct
Penna Water & Power 100	128	128 1/2	128 1/2	118	98 1/2	Jan 135 1/2	Oct
Roland Park Homeland 25	25	25	25 1/2	32	17	Nov 25	Dec
1st preferred 100	97 1/4	97 1/4	97 1/2	24	98	Nov 100	Nov
Silica Gel Corp 50	13 1/4	13 1/4	15	730	12	Nov 30 1/2	Feb
United Ry & Electric 50	19 1/4	19 1/4	19 1/2	1,043	15 1/2	May 20 1/2	Sept
U S Fidelity & Guar 50	181 1/4	179	181 1/2	140	145	Apr 185	Dec
Wash Balt & Annap 50	6	6	6 1/2	30	4 1/2	Nov 7 1/2	June
Preferred 50	18	18	18 1/2	100	10 1/2	Oct 28	Jan
West Md Dairy, pref. 50	51 1/4	51 1/4	52 1/2	19	49 1/2	May 52 1/2	Oct

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1924.	
			Low.	High.		Low.	High.
Alabama C & I 5s. 1933	95 1/4	95 1/4	95 1/2	10,000	92	May 94 1/2	Aug
Central Ry cons 5s. 1932	99 1/4	99 1/4	99 1/2	\$10,000	72 1/2	Feb 98 1/2	Nov
Commercial Credit 6s. 1934	99 1/4	99 1/4	99 1/2	14,000	99 1/2	Dec 99 1/2	Dec
Consolidated Gas 5s. 1939	100 1/4	100 1/4	100 1/2	6,000	98	Mar 100 1/2	Dec
General 4 1/2 s. 1954	92 1/4	93	93	12,000	88 1/2	Jan 93 1/2	Nov
Consol G. E. L. & P 4 1/2 s. 1935	95 1/4	95 1/4	95 1/2	2,000	91	Jan 96	Nov
Series E 5 1/2 s. 1952	102 1/4	102 1/4	102 1/2	8,000	97 1/2	Jan 102 1/2	Nov
Series A 6s. 1949	104 1/4	104 1/4	104 1/2	25,000	102 1/2	Jan 106	Nov
Danville Trac & P 5s. 1941	71	71	71	10,000	60	June 60	June
Davison Sulp & Phos 6s 27	99	99	99	1,000	97	June 99	Nov
Elkhorn Coal Corp 6s. 1925	99 1/4	99 1/4	99 1/2	4,000	95 1/2	Jan 100	Dec
Fla Cent & Penin cons 5s 43	98 1/4	98 1/4	98 1/2	1,000	94	Apr 97 1/2	Aug
Georgia & Ala cons 5s. 1945	93	93	93	1,000	84	Jan 94 1/2	Dec
Houston Oil 6s. 1923-25	100	100	100	2,000	100	Jan 100	Jan
Locke Insulator Corp 7s 42	107 1/4	107 1/4	107 1/2	25,500	100	Feb 107 1/2	Dec
Macon Dub & Sav 5s. 1947	75 1/4	75 1/4	75 1/2	3,000	55	Jan 75 1/2	Oct
Monon Valley Trac 5s. 1942	89	89	90	2,000	76	Jan 90	Dec
Norfolk Street Ry 5s. 1944	92 1/4	92 1/4	92 1/2	2,000	88	Mar 93	July
Penna Water & Pow 5s. 1940	100 1/4	100 1/4	100 1/2	7,000	98 1/2	Jan 135 1/2	Oct
United Ry & E 4s. 1949	70 1/4	70 1/4	70 1/2	17,000	68 1/2	Mar 73 1/2	Aug
Funding 5s. 1936	74	74	74	2,200	72 1/2	Jan 75	Jan
6s. 1927	99 1/4	99 1/4	99 1/2	3,000	95 1/2	May 99 1/2	Nov
6s. 1949	96 1/4	96	96 1/2	18,000	95 1/2	Apr 99 1/2	Jan
Va Mid 5th series 5s. 1926	99 1/4	99 1/4	99 1/2	4,500	98 1/2	Jan 100 1/2	Nov
Wash Balt & Annap 5s 1941	64	64	65 1/4	7,000	60	Oct 66 1/2	Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1924.	
			Low.	High.		Low.	High.
Abbotts Al Dairies pref. 100	94	93	94	105	90	Apr 92 1/2	Dec
Alliance Insurance 100	38	38	38	310	32	Jan 38 1/2	Dec
Amer Elec Pr Co pref. 100	96	96	97	316	77 1/2	Mar 96	June
American Gas of N J. 100	136	135	145	2,609	77 1/2	Apr 141	Dec
American Stores 100	46 1/4	45 1/4	47 1/4	9,857	26 1/4	Apr 48 1/2	Dec
Baldwin Locomotive 100	130 1/4	133	133	100	106	May 130 1/4	Feb
Bell Tel Co of Pa. 100	108	108 1/4	108 1/2	141	106 1/4	Oct 109	Dec
Brill (J G) Co. 100	109	109	109	100	85 1/4	Jan 123	Jan
Buff & Suag Corp v t c. 100	82	82	82	100	100	May 125	Feb
Cambria Iron 50	39 1/4	39 1/4	39 1/2	92	38 1/4	Jan 41	Mar
Eisenlohr (Otto) 100	41 1/4	41 1/4	41 1/2	10	30 1/2	July 61 1/4	Jan
Electric Storage Batt'y. 100	64 1/4	64 1/4	70 1/2	2,136	50 1/2	July 65 1/2	Dec
Fire Assn rec full paid. 50	234	227	234	315	33	Apr 61 1/2	Dec
General Asphalt 100	59	59	59	100	33	Apr 61 1/2	Dec
General Refractories 100	54	54	54	10	32	June 53 1/2	Feb

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1924.			
			Low.	High.		Low.	High.		
Grant Portl Cement	50		17	17	10	3	May	22½	Sept
Preferred	50	46	46	46	75	23	Feb	53	Nov
Insurance Co of N A.	10	67¾	66¾	67½	696	48½	Jan	69	Nov
Keystone Telephone.	50		7	7	150	6	Oct	8½	June
Keystone Watch Case	100		65	65	280	43	Sept	57½	Dec
Lake Superior Corp.	100	5¼	4½	5¼	5,400	2½	June	5½	Nov
Lehigh Navigation	50	96	94	100	10,391	64¼	Jan	97	Dec
Lehigh Valley	50		78	81	1,721	39¼	Apr	84¼	Dec
Lehigh Valley Coal	50		50	50	100	34½	July	44¼	July
Lit Brothers	10		23¼	23½	163	22	June	30¼	Nov
Minehill & Schuyt Hav.	50	52½	52½	52½	16	48½	Mar	52½	Dec
Penn Cent Light & Pow.	50	60	60	60	20	57	Jan	60½	Dec
Pennsylvania Salt Mfg.	50		83½	84	80	78½	Oct	89	Feb
Pennsylvania RR.	50		48½	48½	4,187	42¼	Jan	49½	Dec
Penn Traffic.	2½		2	2	164	2	Dec	2½	Apr
Philadelphia Co (Pitts)	50		56½	57½	125	43	Apr	55	Dec
Preferred (cumul 6%)	50		45¼	46½	207	42	Jan	46½	Dec
Phila Electric of Pa.	25	43¼	42	45¼	50,097	29	May	40½	Dec
Preferred	25	42½	41	44½	2,476	29½	Mar	40	Dec
Phila & Reading C & I.	50		49	52	300	37¼	Apr	53½	Dec
Phila Rapid Transit	50	42	40	42	9,322	30½	June	40½	Dec
Philadelphia Traction	50		62	62	329	58	May	64	Jan
Phila & Western	50	17¼	17	18½	6,642	9	Jan	20½	May
Preferred	50		35¼	36	249	31¼	Apr	36	Dec
Railways Co General.	10	7	7	7	100	43	June	6½	Oct
Reading Company	50		77½	82	1,785	51½	May	79	Dec
Scott Paper Co pref.	100		97	97	10	93¼	June	98½	Aug
Tono-Belmont Develop.	1		9-16	9-16	3,800	7-16	Aug	11-16	Feb
Tonopah Mining	1		1½	1½	500	1¼	Jan	2¼	July
Union Traction	50	41¼	39¼	42	11,315	37½	June	43	Jan
United Cos of N J.	100		201	201	50	186½	Jan	201	Dec
United Gas Impt.	50	91½	90	93½	16,200	58½	Jan	90½	Dec
Preferred	50	57½	57	57½	401	55	Jan	58	June
Warwick Iron & Steel.	10		7½	7½	182	7½	May	8½	Oct
West Jersey & Sea Shore.	50	37½	37½	37½	25	34½	July	42	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1924.			
		Low.	High.		Low.	High.		
Real Silk Hosiery Mills..10	64 1/2	59	64 1/2	13,175	28 1/2	July	61	Dec
Reo Motor.....10	18	17 1/2	18	1,625	15	June	19 1/2	Jan
Ryan Car Co (The).....25	32 1/2	31 1/2	32 1/2	2,002	30 1/2	Nov	35	Dec
Standard Gas & Elec Co.*	45	40 1/2	45	1,100	30 1/2	Jan	41 1/2	Dec
Preferred.....50	50 1/2	50	50 1/2	656	46 1/2	May	51	Nov
Stewart-War Speed com.*	74	71 1/2	77 1/2	61,650	49 1/2	Aug	101	Jan
Swift & Co.....100	115	114 1/2	116 1/2	5,585	100 1/2	May	118 1/2	Dec
Swift International.....15	33 1/2	31 1/2	34 1/2	24,020	19	Jan	35 1/2	Nov
Thompson, J. R. com.....25	45	45	46	325	42 1/2	Apr	50 1/2	Jan
Union Carbide & Carbon.*	68 1/2	66 1/2	69 1/2	30,325	55	Apr	67 1/2	Dec
United Iron Works v t c..50	4	3 1/2	4	850	1 1/2	Oct	4 1/2	Jan
Common "A" w i a.....	49 1/2	49 1/2	51	1,400	28 1/2	May	56	Oct
Common "B" w i a.....	49	49	50 1/2	311	31	May	55	Oct
Preferred "A" w i a.....	83 1/2	83 1/2	83 1/2	120	75 1/2	Apr	85	Sept
Preferred "B" w i a.....	44	42	44	2,230	41 1/2	Nov	48	Oct
Univ Theatres Co.....5	45	45	45 1/2	1,155	34 1/2	Nov	48 1/2	Dec
U S Gypsum.....20	124 1/2	119 1/2	131 1/2	2,890	78	Apr	175	Dec
Preferred.....100	114	114	115	232	102 1/2	Mar	116	Aug
U S Stores Corp pref.....100	97 1/2	97 1/2	97 1/2	100	97 1/2	Dec	97 1/2	Dec
Vesta Battery Corp com.*	17	17	17 1/2	380	15	July	28	Jan
Wahl Co.....10	17 1/2	17 1/2	18 1/2	615	16	Dec	42	Jan
Wanner Malle Castings.*	22	22	24	505	19	Oct	25 1/2	Feb
Ward, Montg & Co, pf.190	115	115	115	20	110 1/2	Jan	117	Sept
Common.....10	52	46 1/2	52	20,310	21 1/2	May	49 1/2	Dec
Class "A".....100	122	117 1/2	122	1,040	104	May	120	Dec
Wolff Mfg Corp.....*	7 1/2	5 1/2	7 1/2	1,375	4 1/2	Apr	9 1/2	Oct
Certificates.....6	6	6	6 1/2	600	5 1/2	Dec	8 1/2	Dec
Wolverine Portland Cement.10	12 1/2	12 1/2	12 1/2	4,325	12 1/2	Dec	13 1/2	Dec
Wrigley, Jr. common.....	48	46 1/2	49	14,975	35 1/2	Oct	47	Dec
Yellow Cab Mfg Cl "B".....10	40	39 1/2	43	9,760	32	Nov	97	Jan
Yellow Cab Co Inc (Chi).....	53 1/2	53 1/2	55 1/2	6,990	38 1/2	Oct	64 1/2	Jan
Bonds—								
Armour & Co 4 1/2 s.....1939		85 1/2	85 1/2	\$1,000				
Armour & Co of Del 20-yr gold 5 1/2 s.....1943		91 1/2	91 1/2	1,000	88 1/2	June	92	Jan
Chicago City Ry 5 s.....1927		82 1/2	82 1/2	4,000	74	Jan	84	Dec
Chic City & Con Ry 5 s.....'27		55 1/2	56	10,000	46	Nov	57	Dec
Chicago Railways 5 s.....1927		83 1/2	83 1/2	10,000	74	Oct	86	Dec
4s Series "B".....1927		40 1/2	41	11,000	36	Oct	45	Jan
Common Edison 5 s.....1943		100 1/2	100 1/2	3,000	95	Jan	110 1/2	Nov
Swift & Co 1st 5 s.....1944		98	98	7,000	94 1/2	May	98 1/2	July

Pittsburgh and St. Louis Stock Exchanges.—This week's record on the Pittsburgh and St. Louis Stock Exchanges will be found on page 182.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 3 to Jan. 9, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Jan. 9.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1924.			
Stocks—	Par.	Price.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.									
Acme Coal Mining.....10		1 1/4	1	1 1/4	400	60c	Nov	3	Jan
Acme Packing.....10			6c	6c	1,000	2c	Dec	10c	Jan
Adirondack P&L, com.100			35 1/2	37 1/2	900	22 1/2	Feb	38 1/2	Jan
Allied Packers, com.....*		9	8	9	800	1 1/2	Mar	11	Dec
Prior preferred.....100			57	64	900	14 1/2	June	61	Dec
Amalgam Leather com.....*			10 1/2	10 1/2	300	6	Sept	16 1/2	Jan
Amer Car & Fdy new w i.....102			98 1/2	98 1/2	200				
American Cigar com.....100			89	89	20				
Am Cotton Fabric pref.100			98 1/2	98 1/2	200	95	Jan	100 1/2	Dec
Amer & Foreign Pow w i.....*			38 1/2	40 1/2	2,600	30	Aug	43 1/2	Dec
Amer Gas & Electric (—)									
Common (ex stock div.).....*	80		76 1/2	80 1/2	7,100				
Preferred.....50			46 1/2	46 1/2	100	41 1/2	Apr	46 1/2	Dec
Amer Hawaiian SS.....10	12 1/2		11 1/2	12 1/2	400	8	Apr	15 1/2	Sept
Amer Lt & Trac, com.100	140		137	141	775	117	Apr	145 1/2	Oct
Preferred.....100			94	95	150	84	Apr	95	Dec
Amer Pow & Lt com new.....*	64		59	66 1/2	37,400	37 1/2	Oct	69 1/2	Dec
Preferred.....100			88 1/2	89	970	84	Apr	92	Aug
Amer Rolling Mill com.....25			57	57	10	55	Dec	55	Dec
American Stores.....*			46 1/2	47	600	32	Feb	46 1/2	Dec
Am Superpow Corp, Cl A.*	35		34	35 1/2	7,100	24 1/2	Oct	33 1/2	Dec
Class B.....*	35 1/2		34	36	7,700	25	Oct	36	Dec
Appalachian Pow, com.100	79 1/2		75 1/2	80	3,305	65	Oct	93	June
Arizona Power, com.....100			17 1/2	17 1/2	100	17 1/2	Dec	19 1/2	Sept
Armour & Co (Ill), pref.100			87 1/2	89	90	72	Apr	88 1/2	Dec
Armour Leather, pref.100			84	84	10	48	Sept	84	Dec
Atlantic Fruit & Sug.....*			91c	1	2,500	72c	Sept	2 1/2	Feb
Beaver Board Co pref.100			36	36	200	17	Aug	17	Aug
Borden Co, common.....100	139 1/2		134 1/2	140 1/2	1,470	117 1/2	Mar	133 1/2	Feb
Botany Cons Mills, Cl A 50	48		48	48 1/2	3,700	46 1/2	Nov	49	Nov
Common.....	21		21	21	100	20	Dec	21	Nov
Briggs Mfg.....*	39		38 1/2	39 1/2	28,700	38 1/2	Dec	39 1/2	Dec
Brit-Am Tob ord bear.....£1	26 1/2		25 1/2	26 1/2	4,200	20 1/2	Jan	26 1/2	Dec
Ordinary registered.....£1	26		25 1/2	26	600	21 1/2	Feb	26 1/2	Dec
Brooklyn City RR.....10	9 1/2		9	9 1/2	4,000	28 1/2	Sept	14 1/2	July
Brunsw-Balke-Coll, com.100	49 1/2		47 1/2	49 1/2	7,000	48 1/2	Dec	50 1/2	Nov
Bucyrus Co com.....100			121	121	100	78	July	102	Nov
Burroughs Add M pfd.100	103		103	104	160	98	July	104	Nov
Campbell Soup pref.100			110 1/2	110 1/2	50	107 1/2	Jan	111 1/2	Oct
Car Ltg & Power, com.....25	2 1/2		2	3	11,400	50c	July	2 1/2	Jan
Carolina Pr & Lt com.....100	319		318 1/2	319	20	335	Dec	335	Dec
Celluloid Co common.....100			39	39	100	35	Dec	77	Feb
Cent Teresa Sugar, com.10			60c	61c	400	50c	Dec	1 1/2	Jan
Centrifugal Cast Iron Pipe.*	24 1/2		23	26	19,100	15 1/2	Sept	30	Dec
Chapin-Sacks Inc w i.....*	16 1/2		16 1/2	16 1/2	2,000	16 1/2	Dec	19 1/2	Dec
Chatterton & Son.....10	13 1/2		13 1/2	13 1/2	1,350	10	July	13 1/2	Dec
Checker Cab Mfg, cl A.*	24 1/2		21 1/2	24 1/2	8,300	14	Aug	40	Jan
Chicago Nipple Mfg cl B 50			16 1/2	16 1/2	100	13 1/2	Sept	22 1/2	Jan
Class A.....50	32 1/2		32 1/2	32 1/2	100	33 1/2	Nov	40 1/2	June
Childs Co new stock.....50	41 1/2		40 1/2	41 1/2	900	32	May	44 1/2	Dec
Preferred.....	115		115	115	10	111	Apr	115	Jan
Cities Service, com.....100	177 1/2		176 1/2	178	1,740	132	June	190	Nov
Preferred.....100	80 1/2		80 1/2	81	1,400	66 1/2	Jan	82 1/2	Nov
Preferred B.....10	7 1/2		7 1/2	7 1/2	1,210	6 1/2	Jan	7 1/2	Nov
Stock scrip.....	127		126	128	22,300	77	Jan	129	Dec
Cash scrip.....	95		95	95	518,000	70	May	96	Dec
Bankers' shares.....*	18		17 1/2	18	3,200	13 1/2	May	19	Nov
Cleve Automobile com.....*			20 1/2	21	400	16 1/2	June	23 1/2	Jan
Colombian Syndicate.....*			60c	75c	3,000	25c	May	1 1/2	Dec
Comwealth Pow Corp.....*	124 1/2		120	126 1/2	2,600	56	Feb	135	Dec
Preferred.....100	81 1/2		81 1/2	82	525	74	Mar	90	Nov
Warrants.....			46	50	100	20	Oct	46	Dec
Cons Gas, E L & P Balt new	33		32 1/2	33 1/2	6,900	31 1/2	Nov	39 1/2	Oct
Continental Baking, com A.*	113 1/2		111	115	5,700	94	Nov	118	Dec
Common B.....*	25 1/2		21 1/2	26 1/2	84,000	16 1/2	Nov	24 1/2	Dec
8% preferred.....	93 1/2		91 1/2	94 1/2	4,300	89 1/2	Nov	97	Dec
Continental Tobacco.....*			23 1/2	24 1/2	600	20 1/2	May	26 1/2	Dec
Cuba Company.....*	38 1/2		37 1/2	39	3,800	32	July	40 1/2	Feb
Cuban Tobacco Co v t c.....*	8		7	8	800	4	Nov	7	Dec
Cudahy Packing.....100			80	80	100	57	Apr	68	Aug
Curtiss Aero & M, new com.*	15		15	16	800	4 1/2	June	16	Dec
Preferred.....100	60		59	61	1,800	30 1/2	May	59	Dec
De Forest Radio Corp.....*	27 1/2		27 1/2	31	30,900	21	Nov	28 1/2	Dec
Del Lack & West Coal.....50	123 1/2		122	126	650	88	Apr	131 1/2	Dec
Doehler Die-Casting.....*	19 1/2		18 1/2	20	2,700	16	Sept	22 1/2	Mar

* No par value.

Industrial and Miscellaneous Stocks (Continued).	Par.	Friday	Week's Range		Sales for Week. Shares.	Range for Year 1924			
		Last Sale Price.	Low.	High.		Low.		High.	
Dubilier Condenser & Rad.*	64 1/2	63 1/2	68	7,000	10 1/2	Jan	68	Dec	
New.....	32	31 3/4	34 1/2	9,000	32 1/2	Dec	33 1/2	Dec	
Dunhill International.....	30	29 1/2	30	700	23	May	32 1/2	Dec	
Duplex Cond & Rad v t c.*	16 1/2	13 1/2	17	17,900	11	Dec	12 1/2	Dec	
Du Pont Motors, Inc.....	1 1/2	1 1/2	1 1/2	800	99c	Dec	3 1/2	Jan	
Durant Motors, Inc.....	17 1/2	17	17 1/2	2,900	12	May	36 1/2	Jan	
Dus & Co, Inc, Class A.....	30	26	30 1/2	21,400	22 1/2	Sept	28 1/2	Sept	
East Penn Elec Co com.....	64	62 1/2	64	2,430	35	June	64	Sept	
Elec Bond & Share, pref 100	103	102 1/2	103 1/2	590	97	Jan	103 1/2	Dec	
Elec Invest without warr'ts	43 1/2	44 1/2	48	9,500	44	Dec	48	Dec	
Elec Ry Securities.....		15 1/2	15 1/2	500	11	Mar	19	June	
Federated Metals Corp.....	37 1/2	36 3/8	38	1,400	30	Oct	38 1/2	Dec	
Film Inspection Machine.....	7 1/2	7 1/2	7 1/2	700	3 1/2	Aug	10 1/2	Aug	
Fisher Body Corp new w i.....	64 1/2	60	64 1/2	1,000	54	Dec	60 1/2	Dec	
Ford Motor Co of Can. 100		491	500	240	410	June	526	Dec	
Freed-Eisemann Radio.....	31 1/2	30 1/2	33 1/2	37,700	27	Nov	33	Dec	
Freeman (Chas) Co w i.....	22 1/2	22	26 1/2	30,100	21 1/2	Dec	23 1/2	Dec	
Gillette Safety Razor.....	64 1/2	58	57 1/2	44,400	49 1/2	Sept	59	Sept	
Glen Alden Coal.....	120 1/2	120 1/2	122	1,100	76 1/2	Jan	130 1/2	Nov	
Goodyear Tire & R. com 100	29 1/2	24 1/2	27 1/2	49,900	8 1/2	Jan	27 1/2	Dec	
Grand (FW) 5-10-25c Strs.....	67 3/4	65	67 1/2	900	35	Feb	81	June	
Grennan Bakeries.....	16 1/2	16 1/2	17 1/2	2,400	15	Dec	22 1/2	Nov	
Griffith (D W) cl A.....		75c	75c	100	75c	Dec	3 1/2	July	
Hall Switch & Sig com 100		4	4	100	1	Feb	5 1/2	Oct	
Happiness Candy St cl A.....	7 1/2	7 1/2	7 1/2	9,380	4	May	8 1/2	Dec	
Founders' shares.....	6 1/2	6	6 1/2	200	3	May	7 1/2	Dec	
Haseltine Corp.....	45 1/2	42	51 1/2	40,200	13	Feb	48 1/2	Dec	
Hercules Powder pref. 100		108	108	10	103	Oct	107	Nov	
Heyden Chemical.....	2 1/2	2 1/2	3	1,700	1	June	3 1/2	Nov	
Imperial Tob of Gt Brit & I		21	21 1/2	600	15	Jan	20 1/2	Dec	
Intercontinental Rubb. 100	6	6	6 1/2	1,100	2	June	6 1/2	Dec	
Internat Concrete Indust 10	12 1/2	12	12 1/2	700	8	June	13 1/2	Dec	
Inter Match non-vot pf w i.....	40 3/4	38	41 1/2	30,100	37	Dec	38 1/2	Dec	
Internat Utilities, Cl A.....	46 1/2	46 1/2	46 1/2	500	45 1/2	Dec	48	Dec	
Class B.....	15 1/2	14	16 1/2	6,400	6 1/2	Nov	16 1/2	Dec	
Inter-Ocean Radio Corp.....	13 1/2	12 1/2	13 1/2	5,000	8 1/2	Sept	16 1/2	Dec	
Jones (Jos W) Radio Mfg.....	8 1/2	7 1/2	8 1/2	10,100	7	Dec	16 1/2	Oct	
Keystone Solether.....	50c	50c	60c	2,100	50c	Dec	2	July	
Knox Hat.....		49	49	100	42	Dec	47	Dec	
Lake Torpedo Boat com 10		10c	10c	1,000	11c	Nov	60c	Jan	
Landover Holding Corp A 1		8 1/2	8 1/2	100	6 1/2	June	13	Feb	
Lehigh Power Securities.....	115 1/2	111	117	5,600	33	Jan	117	Dec	
Lehigh Valley Coal Sales 50	86	85 1/2	87	1,175	72	May	89 1/2	Feb	
Leh Vall Coal cts new w i.....	50	49	50 1/2	45,500	26 1/2	Apr	48 1/2	Dec	
Libby McNeill & Libby.....	8 1/2	8	9 1/2	3,200	4	June	8 1/2	Dec	
Liberty Radio Ch Stores.....		7 1/2	8	12,680	5 1/2	Dec	8	Dec	
Long-Bell Lum Corp A.....	53 1/2	52 1/2	53 1/2	5,500	52 1/2	Dec	53	Dec	
Lupton (F H) Pub cl A.....	8 1/2	8	8 1/2	300	5 1/2	Jan	14	May	
Marconi Wirel Tel of Lond.....	10	10	10	200					
McCrory Stores.....	94	93	94	300	69	Apr	106	July	
Mercur Bk (Vienna) Am sh.....	7 1/2	7 1/2	8	200	5 1/2	Dec	14	Jan	
Mesabi Iron Co.....	4 1/2	4	4 1/2	500	2	Mar	8 1/2	Sept	
Middle West Utilities com.....	88 1/2	84 1/2	89 1/2	5,860	50	May	90	Dec	
Prior lien stock.....	100	98 1/2	99	390	96	Sept	98 1/2	Nov	
Preferred.....	100	91	91	20	90 1/2	Dec	92 1/2	Dec	
Middlevale Co.....	25	24	25	2,100	18	Jan	25 1/2	Mar	
Motor Wheel Corp pref 100		100	100	10	100	Dec	100	Dec	
Murray Body Corp w i.....	43 1/2	42 1/2	43 1/2	2,400	42 1/2	Dec	45 1/2	Dec	
Nat Distillers Products.....	17	16 1/2	17 1/2	2,400	7 1/2	Sept	16 1/2	Dec	
National Leather.....	10	6	6	3,300	2 1/2	July	5 1/2	Nov	
Nat Power & Light, com.....	227	218	237 1/2	2,130	83 1/2	Mar	257	Dec	
Preferred.....	227	95	95 1/2	53	94	Dec	94	Dec	
National Tea.....	237	237	245	250	151	May	258	Sept	
New Mex & Ariz Land.....	8	6 1/2	8	26,900	3 1/2	Jan	10	Apr	
N Y Tele 6 1/2 % pref. 100	111 1/2	110 1/2	111 1/2	625	109	Mar	112 1/2	July	
Nickel Plate com, new, w i.....	88 1/2	85 1/2	88 1/2	8,800	70	Oct	89	Dec	
Preferred, new w i.....	87	86 1/2	87 1/2	3,400	82	Oct	89 1/2	Dec	
New Corp when issued— (El Bond & Sh Hold Co)	74 1/2	72 1/2	91 1/2	90,500					
No States Pr Corp com 100		103	104 1/2	40	99	Nov	104	Feb	
No States Pr Del warrants	9	9	9	1,400	7 1/2	Oct	8 1/2	Dec	
Omnibus Corp v t c.....	17	16 1/2	17 1/2	1,430	14 1/2	Aug	19	July	
Series A preferred.....	100	91	90	300	86 1/2	July	93	July	
Pathe Exch Inc class A.....		47 1/2	49 1/2	1,400	33 1/2	Sept	49 1/2	Dec	
Pennsylvania Wat & Pr 100		128	128	20	128	Oct	134	Oct	
Pro-phy-lac tie Brush com.....	43 1/2	42	43 1/2	900	40 1/2	Aug	46	Sept	
Pyrene Manufacturing.....	10	10 1/2	11	700	10	May	13 1/2	Feb	
Radio Corp of Amer. com.....	14	12 1/2	15 1/2	5,200	3 1/2	Apr	13 1/2	Dec	
Preferred.....	5	4 1/2	4 1/2	100	3 1/2	July	5	Nov	
Reo Motor Car.....	10	17 1/2	18	1,300	18 1/2	June	18 1/2	Jan	
Repetti, Inc.....	5	51c	51c	52c	100	50c	Mar	1 1/2	Jan
Richmond Radia'r com 100	36	31	37	600	12 1/2	May	29	Dec	
Preferred.....	100	105	105 1/2	200	90	July	110	Dec	
Rosenb'm Grain Corp pf 50	48	48	48	200	46 1/2	Aug	50	Jan	
Rova Radio Corp tr cts.....	12 1/2	12 1/2	13 1/2	4,500	9 1/2	July	17 1/2	Sept	
Safety Car Heat & Ltg. 100		118 1/2	119 1/2	20	101	Apr	111 1/2	Dec	
Shattuck (Frank G) com.....	32 1/2	32 1/2	34	5,500	30 1/2	Dec	34 1/2	Dec	
Silica-Gel Corp com v t c.....		13	15	700	11	Nov	35	Jan	
Sierra Pac Elec Co com 100	19 1/2	17 1/2	20 1/2	2,600	16 1/2	Sept	20 1/2	Sept	
Singer Mfg.....	202	195 1/2	202 1/2	410	125	Jan	196	Nov	
Sleeper Radio v t c.....	163 1/2	163 1/2	17 1/2	4,500	15	Dec	17	Dec	
Sou Calif Edison com.....	100	103 1/2	103 1/2	860	97 1/2	Sept	104 1/2	Apr	
6 % preferred.....	100	88	88	30	85	Dec	91	Dec	
Southern Coal & Iron.....	5	8c	7c	10c	28,800	4c	May	20c	Oct
S'Eastern Pr & Lt com.....	64 1/2	56 1/2	66	1,800	38	Dec	65	Dec	
Stand Publishing Cl A.....	25	26 1/2	26 1/2	3,000	25 1/2	July	27 1/2	Nov	
Stutz Motor Car.....	8 1/2	8 1/2	10	3,800	4 1/2	Nov	10 1/2	Dec	
Superheater Co.....		126	127	50	115	Oct	125	Nov	
Swift & Co.....	100	114	116	300	100	June	118	Dec	
Swift International.....	15	34	32	34 1/2	12,400	18 1/2	Mar	35 1/2	Nov
Tenn Elec Power, com.....	59 1/2	51 1/2	60 1/2	3,200	17 1/2	Jan	55	Dec	
Second preferred.....	73	73	74	375	49 1/2	Jan	74	Dec	
Tenn Ry & Light com 100		8 1/2	8 1/2	100	3 1/2	Jan	4 1/2	May	
Thermodyne Radio.....	19 1/2	18 1/2	20 1/2	33,800	12	Nov	19 1/2	Dec	
Thompson (RE) Radio v t c.....	20 1/2	19 1/2	25	31,100	7	Oct	21	Dec	
Timken-Detroit Axle.....	10	4 1/2	4 1/2	100	3 1/2	Oct	7 1/2	Jan	
Tob Prod Export Corp.....	5	3 1/2	5 1/2	16,100	2 1/2	Sept	5 1/2	Feb	
Tower Mfg Corp.....	5	20 1/2	20	24 1/2	2,100	18 1/2	Sept	28 1/2	Nov
Union Carbide & Carbon.....	69 1/2	67	69 1/2	4,700	56	Apr	67 1/2	Dec	
United G & E Pr A com.....	10	37	34	33	100	18 1/2	Jan	41	June
Trust certificates.....		49 1/2	50 1/2	900	30	Apr	56 1/2	Oct	
United Lt & Pow com. A.....		82 1/2	84	70					
Pref class A.....		44	41	41	170				
Pref class B.....		6	5 1/2	6 1/2	900	5 1/2	July	7 1/2	Feb
United Profit Sharing.....	1		42 1/2	43 1/2	930	34 1/2	Apr	44 1/2	Dec
United Shoe Mach com.....	25	76c	76c	1 1/2	7,600	50c	Nov	1 1/2	Jan
U S Lt & Ht Corp. com.....	10	1 1/2	1 1/2	2 1/2	5,720	84c	Dec	1 1/2	Jan
Preferred.....	10	25 1/2	25	25 1/2	2,000	25 1/2	Dec	27	Dec
Utilities Pr & Lt cl A.....		45	41 1/2	45 1/2	7,500	14 1/2	Apr	47 1/2	Nov
Wahl Co com.....		93 1/2	92 1/2	93 1/2	600	79 1/2	Jan	97 1/2	Nov
7 % preferred.....	100	37 1/2	35	40 1/2	9,900	18 1/2	June	39 1/2	Dec
Ware Radio Corp.....		55c	50c	55c	800	15c	Oct	93c	Jan
Wayne Coal.....	5	38 1/2	37	38 1/2	2,400	26	Mar	45 1/2	Sept
Western Pr Corp. com 100		87 1/2	85 1/2	87 1/2	635	80	June	86 1/2	Dec
Preferred.....	100	17 1/2	17 1/2	17 1/2	200	9	June	12	Nov
WhiteRockMnSp newv t c.....		17	17 1/2	17 1/2	500	10	May	18	Nov
New com.....		4 1/2	4 1/2	4 1/2	2,600	3 1/2	Oct	5	Oct
Wickwire-Spencer St com.....	5	20	20	22	1,700	15	Nov	39 1/2	Jan
Yellow Taxi Corp N Y.....		1 1/2	1 1/2	1 1/2	15,100	1 1/2	Dec	2 1/2	Dec
Dubilier Cond & Radio.....		1 1/2	1 1/2	1 1/2	15,100	1 1/2	Dec	2 1/2	Dec
Former Standard Oil									
Subsidiaries									
Anglo-American Oil.....	1	18 1/2	18 1/2	19 1/2	11,400	14 1/2	June	18 1/2	Dec
Borne-Scripps com.....	100	235	235	30	155	Jan	265	Mar	
Buckeye Pipe Line.....	50	65	62	65	570	51	Sept	85 1/2	Jan
Cheesebrough Mfg new.....	25		48 1/2	48 1/2	400	47 1/2	May	52 1/2	Mar
Continental Oil v t c w i.....		27 1/2	25 1/2	27 1/2	11,200				
Cumberland Pipe Line.....	100	140	138	140	40	110 1/2	Jan	149	July
Eureka Pipe Line.....	100		86	90	230	74	Oct	105	Jan

Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range for Year 1924.		Mining (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range for Year 1924.	
			Low.	High.		Low.	High.				Low.	High.			
Galena-Signal Oil, com.	100	57 1/2	56 1/2	58 1/2	570	52	Sept 70	Tonopah Belmont Devel.	1	58c	55c	58c	800	40c	Apr 75c
Humble Oil & Refining.	25	43 1/2	42 1/2	43 1/2	11,400	34 1/2	Aug 43 1/2	Tonopah Extension.	1	3 1/2	3 1/2	3 1/2	6,000	1 1/2	Jan 3 1/2
Illinois Pipe Line.	100	140 1/2	128	140 1/2	440	120	Sept 161	Tonopah Mining.	1	1 1/2	1 1/2	1 1/2	1,180	1 1/2	Jan 2 1/2
Imperial Oil (Can) coup.	25	121	121	123 1/2	6,470	98 1/2	Apr 119	Tri-Bullion S & D.	10c	11c	11c	12c	5,000	3c	Feb 16c
Coupon new w l	30 1/2	30 1/2	30 1/2	31 1/2	3,600			Trinity Copper	1	22c	22c	25c	5,000	25c	May 80c
Indiana Pipe Line.	50	78	75	78	680	66	Sept 100	United Verde Extension	50c	29 1/2	29 1/2	29 1/2	500	21	June 30 1/2
Magnolia Petroleum.	100	142	137	144	980	122	Jul 7 162	U S Continental Mines.	5	11c	11c	12c	3,000	9c	Nov 20c
National Transit.	12.50	68 1/2	23	23 1/2	900	20	June 27 1/2	Unity Gold Mines.	5	68c	68c	68c	100	56c	Dec 2 1/2
New York Transit.	100	68 1/2	67	70	420	55	Aug 97	Utah Apex.	5	5 1/2	4 1/2	5 1/2	1,500	2	Apr 3 1/2
Northern Pipe Line.	100	78	81 1/2	83 1/2	510	72	Nov 107 1/2	Wenden Copper Mining.	1	2 1/2	2	2 1/2	8,700	1	Apr 2 1/2
Ohio Oil.	25	68	65	68 1/2	8,600	58	June 79 1/2	West End Exten Mining.	1	10c	10c	17c	7,000	2c	May 33c
Penn Mex Fuel.	25	38 1/2	36 1/2	39	2,000	27	July 43	Western Utah.	1	15c	15c	17c	6,000	15c	Aug 50c
Prairie Oil & Gas.	100	225	211	227	8,500	193	Oct 269	White Caps Mining.	10c	6c	6c	6c	1,000	2c	Mar 10c
New when issued.	25	57 1/2	54	57 1/2	9,300	50 1/2	Nov 54 1/2	Wilber Mining.	1	7c	7c	7c	1,000	1c	June 6c
Prairie Pipe Line.	100	108	106	108	2,790	100	Feb 111	Yukon-Alaska Trust etc.	16	15	15	16	400	15	Feb 16
Solar Refining.	100	212	200	214	340	175	July 230								
South Penn Oil.	100	156 1/2	140	157 1/2	2,760	117	June 171								
Southern Pipe Line.	100	94	92	94	250	80 1/2	Oct 100								
South West Pa Pipe L.	100	77	77	80	190	68	Dec 89								
Standard Oil (Indiana).	25	63 1/2	62 1/2	64	116,500	54 1/2	July 68 1/2								
Standard Oil (Kansas).	25	39 1/2	37	40	6,500	32 1/2	Aug 50 1/2								
Standard Oil (Ky).	25	120	117 1/2	120	3,500	101	May 121 1/2								
Standard Oil (Neb).	100	251	244	252	300	199	Jan 262								
Standard Oil of N Y.	25	45 1/2	44 1/2	45 1/2	25,800	37 1/2	May 48								
Stand Oil (Ohio) com.	100	350	338	351	240	275	June 377 1/2								
Preferred.	100	117 1/2	117 1/2	118	30	115 1/2	Dec 120								
Swan & Finch.	100	23	23	23	70	20	Nov 81								
Vacuum Oil.	25	82 1/2	80 1/2	82 1/2	12,700	58 1/2	Jan 83 1/2								
Washington Oil.	10	30	30	30 1/2	20	25	Jan 30								
Other Oil Stocks															
Arkansas Nat Gas.	10	6	5 1/2	6	1,200	4	Oct 7	Jan							
Atlantic Lobos Oil com.		3 1/2	3	4	2,900	2 1/2	Dec 4 1/2	Jan							
Preferred.			7 1/2	9 1/2	600	5	July 11	Jan							
British-American Oil.	25	38 1/2	38 1/2	38 1/2	400	32	June 36 1/2	Jan							
Carib Syndicate.			3 1/2	3 1/2	900	2 1/2	Oct 6 1/2	Jan							
Consolidated Royalties.	1	1	1	1	500	1	Jan 1 1/2	Feb							
Oreole Syndicate.	5	8 1/2	8 1/2	9 1/2	25,500	2 1/2	Jan 10 1/2	Dec							
Derby Oil & Refg com.			4 1/2	5	500	2 1/2	June 7 1/2	Dec							
Engineers Petroleum.	1	4c	4c	5c	6,000	3c	Mar 13c	Jan							
Eucled Oil Co.		90c	90c	93c	2,300	80c	Oct 1 1/2	Dec							
Gibson Oil.		1 1/2	1 1/2	1 1/2	16,400	56 1/2	May 67 1/2	Nov							
Gulf Oil Corp of Pa.	25	67 1/2	65 1/2	67 1/2	11,200	16 1/2	June 24 1/2	Nov							
International Petroleum.	*	24 1/2	23 1/2	24 1/2	54,700	1 1/2	Apr 7	Dec							
Kirby Petroleum.	*	4 1/2	4 1/2	5 1/2	43,400	1 1/2	Apr 7	Dec							
Lago Petroleum Corp.	*	6	5 1/2	6 1/2	78,700	2 1/2	Jan 6 1/2	Dec							
Lance Creek Royalties.	1		2c	2c	1,000	1c	Feb 3c	Aug							
Latin-Amer Oil.	1	2c	2c	2c	49,000	1c	Aug 1 1/2	Feb							
Lone Star Gas.	25	32 1/2	32 1/2	32 1/2	400	27	Mar 32	Dec							
Lyons Petroleum.	1		11c	11c	1,000	11c	Aug 71c	Nov							
Marland Oil of Mex.	1	1 1/2	1 1/2	2	1,100	1 1/2	Dec 4 1/2	Jan							
Mexican Eagle Oil.	5		3 1/2	3 1/2	200	2 1/2	June 4 1/2	Feb							
Mexican Panuco Oil.	10		74c	76c	1,700	50c	Sept 1 1/2	Apr							
Mountain & Gulf Oil.	1		1 1/2	1 1/2	280	97c	Dec 1 1/2	Mar							
Mountain Producers.	10	19 1/2	18 1/2	19 1/2	18,400	16	Feb 20 1/2	Oct							
Mutual Oil vet trust etc.	5	13 1/2	12 1/2	13 1/2	201,100	9 1/2	July 13 1/2	Jan							
National Fuel Gas.		107	107	107	20	85	Jan 110 1/2	Sept							
New Bradford Oil.	5	4 1/2	3 1/2	4 1/2	1,400	3 1/2	Dec 6 1/2	Jan							
New England Fuel Oil.	5	21 1/2	20 1/2	21 1/2	500	17	Oct 44	July							
New York Oil.	25	9	8 1/2	9	500	8 1/2	Dec 14	Feb							
Noble (C F) Oil & G com.	1	11c	11c	11c	2,000	6c	Sept 16c	Feb							
Northwest Oil.	1		3c	3c	1,000	2c	June 9c	Jan							
Peer Oil Corp.	*	1 1/2	1 1/2	1 1/2	6,900	96c	Nov 6	Jan							
Pennok Oil Corp (new).	*		18	19 1/2	3,000	12 1/2	Oct 18 1/2	Nov							
Pennsylvania Beaver Oil.	1	12c	10c	13c	43,000	9c	Dec 62c	Feb							
Red Bank Oil.	25	28	24 1/2	28 1/2	3,900	5 1/2	Jan 68	Aug							
Royal Can Oil Syndicate.	*	7 1/2	7 1/2	8	24,700	3 1/2	Apr 8 1/2	Dec							
Ryan Consol Petroleum.	*	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan 5 1/2	Mar							
Salt Creek Consol Oil.	10	7	6 1/2	6 1/2	1,700	6	Dec 10 1/2	Jan							
Salt Creek Producers.	10	26	24	26	14,200	19 1/2	Feb 27 1/2	Sept							
Sapulpa Refining.	5		1 1/2	1 1/2	300	82c	Jan 2 1/2	Mar							
Savoy Oil.	5		1 1/2	1 1/2	100	1 1/2	Oct 3 1/2	Jan							
Tidal-Osage Oil n-votak.	*		8 1/2	8 1/2	290	6	Dec 14	Jan							
Voting stock.	*	10	10	10	1,100	8	Jan 16 1/2	Jan							
United Cent Oil Corp.	*		2 1/2	3	600	2 1/2	Sept 4 1/2	Nov							
Venezuelan Petroleum.	*	3 1/2	3 1/2	3 1/2	12,500	2 1/2	Dec 3 1/2	Nov							
Waco Oil & Gas.	1	5 1/2	5 1/2	6	13,200	4 1/2	May 8 1/2	Feb							
Woodburn Oil Corp.	*		70c	70c	200	50c	Jan 75c	Oct							
Woodley Petroleum Co.	*	6	5 1/2	6 1/2	2,000	6	Nov 13	May							
"Y" Oil & Gas.	1		5c	6c	2,000	3c	Dec 14c	Feb							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 13 roads and shows 5.84% decrease from the same week last year.

Fourth Week of December.	1924.	1923.	Increase.	Decrease.
Ann Arbor	\$ 131,227	\$ 154,641		\$ 23,414
Buffalo Rochester & Pittsburgh	418,208	505,038		86,830
Canadian Pacific	4,296,000	5,534,000		1,238,000
Duluth South Shore & Atlantic	126,036	130,628		4,592
Great Northern	2,248,738	2,203,339	45,399	
Mineral Range	12,321	11,492	829	
Minneapolis & St. Louis	286,937	324,021		37,084
Mobile & Ohio	371,846	431,733		59,887
Nevada-California-Oregon	8,973	9,440		467
St. Louis San Francisco	2,396,243	2,156,280	239,963	
St. Louis Southwestern	707,966	729,944		21,978
Southern Railway System	5,258,739	5,153,442	105,297	
Western Maryland	1,678,251	1,710,618		32,367
Total (13 roads)	17,941,485	19,054,616	391,488	1,504,619
Net decrease (5.84%)				1,113,131

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week October (16 roads)	20,743,925	22,525,076	-1,781,151	7.90
2d week October (16 roads)	20,567,810	22,435,931	-1,868,121	8.32
3d week October (16 roads)	23,294,670	21,936,283	1,358,387	6.19
4th week October (16 roads)	31,627,038	35,092,977	-3,465,938	10.95
1st week November (16 roads)	21,523,466	22,971,811	-1,415,345	6.16
2d week November (16 roads)	20,905,122	23,411,584	-2,506,462	10.70
3d week November (16 roads)	20,734,931	22,568,666	-1,833,735	8.84
4th week November (16 roads)	24,470,236	27,366,760	-2,896,524	10.58
1st week December (16 roads)	19,379,076	20,782,125	-1,403,049	6.75
2d week December (16 roads)	18,620,438	20,042,471	-1,422,033	7.09
3d week December (16 roads)	18,038,076	19,648,054	-1,609,978	8.29
4th week December (13 roads)	17,941,485	19,054,616	-1,113,131	5.84

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they including all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1924.	1923.	Increase or Decrease.	1924.	1923.	Increase or Decrease.
Jan.	\$ 467,887,013	\$ 501,497,837	-33,610,824	\$ 83,953,867	\$ 93,366,257	-9,412,390
Feb.	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
Mar.	504,016,114	534,644,454	-30,628,340	114,754,514	117,668,590	-2,914,076
April	474,094,758	522,336,874	-48,242,116	101,680,719	122,974,961	-21,294,242
May	476,458,749	546,934,882	-70,476,133	96,048,087	126,496,150	-30,448,063
June	464,759,956	540,202,295	-75,442,339	101,527,990	124,374,592	-22,846,602
July	480,704,944	534,222,102	-53,517,158	112,626,696	122,228,450	-9,601,754
Aug.	507,406,011	563,355,029	-55,952,018	134,669,714	136,817,995	-2,148,281
Sept.	539,853,860	544,970,083	-5,116,223	165,949,184	134,911,897	+30,137,287
Oct.	571,405,130	556,540,887	-15,135,757	168,750,421	142,540,585	+26,209,836

Note.—Percentage of increase or decrease in net for above months has been January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; April, 17.32% decrease; May, 24.07% decrease; June, 18.37% decrease; July, 7.86% decrease; August, 1.57% decrease; September, 22.33% increase; October, 18.38% increase. In January the length of road covered was 238,698 miles in 1924, against 235,886 miles in 1923; in February, 235,506 miles, against 235,876 miles; in March, 235,715 miles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,894 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles; in July, 235,145 miles, against 235,407 miles; in August, 235,172 miles, against 235,445 miles; in September, 235,178 miles, against 235,640 miles; in October, 235,189 miles, against 235,625 miles.

In the table which follows we also complete our summary of the earnings for the third week of December.

Third Week of December.	1924.	1923.	Increase.	Decrease.
Previously reported (15 roads)	\$ 17,929,755	\$ 19,531,881	\$ 315,168	\$ 1,917,294
Ann Arbor	108,321	116,173		7,852
Total (16 roads)	18,038,076	19,648,054	315,168	1,925,146
Net decrease (8.29%)				1,609,978

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Atchison Topeka & Santa Fe—						
Panhandle & Santa Fe—						
November	1,201,554	1,017,707	694,518	369,898	611,550	347,859
From Jan 1. 10,010,298		8,012,537	3,116,770	1,573,115	2,736,934	1,304,153
Atlanta & West Point—						
November	251,158	268,972	53,159	71,155	37,799	55,317
From Jan 1.	2,649,520	2,710,693	558,081	639,585	417,869	475,145
Canadian Pacific Lines in Maine—						
November	205,328	202,702	46,963	29,610	35,963	32,110
From Jan 1.	2,290,941	2,388,956	65,299	88,002	—55,701	—41,998
Chicago Peoria & St. Louis—						
November	111,378	124,311	—3,399	3,809	—8,280	3,721
From Jan 1.	1,191,738	1,291,899	55,698	31,842	12,621	—34,874
Colorado Southern—						
Trinity & Brazos Valley—						
November	354,277	741,901	148,323	243,740	141,207	236,053
From Jan 1.	2,104,211	3,233,073	9,519	914,267	—71,472	834,966
Detroit Terminal—						
November	174,756	171,341	42,267	58,130	26,722	34,178
From Jan 1.	2,131,768	1,979,154	586,137	707,025	373,453	513,985
Duluth South Shore & Atlantic—						
November	414,546	490,452	61,870	106,588	29,870	78,588
From Jan 1.	5,523,207	5,439,393	1,082,982	1,068,727	735,879	754,599
Lake Superior & Ishpeming—						
November	119,375	186,298	24,268	77,441	12,920	66,390
From Jan 1.	1,743,726	2,213,814	496,037	817,160	354,894	693,235
Louisiana Ry & Navigation—						
November	380,923	341,892	33,224	87,465	11,212	61,301
From Jan 1.	3,794,478	3,596,154	413,262	586,501	210,512	386,414
Monongahela Connecting—						
November	143,464	185,302	482	11,780	—4,434	—10,005
From Jan 1.	1,763,234	2,499,240	105,583	443,627	50,567	417,318
Nevada Northern—						
November	91,551	102,265	44,596	61,408	7,202	54,176
From Jan 1.	997,616	938,280	506,246	525,011	404,869	448,526

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Pennsylvania System—						
Toledo Peoria & Western—						
November .	138,756	140,682	—7,886	—22,150	—2,886	—33,188
From Jan 1.	1,767,287	1,693,003	171,082	—131,954	63,773	—254,217
Peoria & Pekin Union—						
November .	160,196	165,644	2,575	61,436	—13,425	46,436
From Jan 1.	1,647,048	1,640,531	300,450	367,541	154,450	232,541
Pittsburgh & Shawmut—						
November .	109,069	72,189	21,234	—26,257	9,257	—26,372
From Jan 1.	1,036,261	1,172,110	50,236	—127,040	14,341	—144,156
Pittsburgh Shawmut & Northern—						
November .	150,048	106,625	37,426	—6,799	34,772	—0,184
From Jan 1.	1,360,021	1,283,261	108,654	—164,744	79,117	—192,560
Pullman Co—						
November .	5,242,188	5,384,030	65,758	6150,241	—178,742	—35,342
From Jan 1.	66,870,509	66,523,809	10,792,477	12,452,213	7,542,685	8,062,613
Quincy Omaha & Kansas City—						
November .	78,685	105,419	—10,201	20,147	—18,862	16,143
From Jan 1.	963,980	1,156,548	—70,338	—74,865	—119,817	—122,145
St. Louis Transfer—						
November .	60,383	72,597	12,804	15,300	12,074	12,912
From Jan 1.	716,774	803,163	112,329	247,616	109,153	240,912
San Antonio & Aransas Pass—						
November .	669,052	645,386	88,584	194,850	72,665	176,914
From Jan 1.	6,837,746	5,896,105	1,141,432	924,756	960,135	750,689
San Antonio Uvalde & Gulf—						
November .	105,895	94,247	13,481	21,516	9,181	17,822
From Jan 1.	1,412,284	1,129,921	307,714	243,563	265,594	205,897
Southern Pacific System—						
November .	16,165,314	19,290,230	4,405,791	6,845,038	2,924,413	4,853,720
From Jan 1.	176,415,071	189,208,651	52,712,033	61,888,307	37,758,166	46,863,956
a Arizona Eastern—						
Nov 7 days .	75,685	78,775	17,814	27,397	11,117	21,078
Jan 1—Nov 7	2,976,919	3,147,991	869,174	1,179,541	575,831	905,237
Texas & New Orleans—						
November .	760,216	842,422	76,222	—70,561	43,956	—102,284
From Jan 1.	8,435,589	8,273,529	1,004,022	432,130	670,395	81,566
Spokane International—						
November .	81,243	97,182	22,293	28,353	18,681	22,899
From Jan 1.	1,016,717	1,082,688	248,417	271,473	189,214	207,538
Spokane Portland & Seattle—						
November .	802,361	977,072	369,113	405,196	303,589	330,115
From Jan 1.	7,863,187	7,804,918	2,976,285	2,714,088	2,203,965	1,888,095
Staten Island Rapid Transit—						
November .	220,708	201,281	—5,971	—8,229	—21,674	—23,686
From Jan 1.	2,550,653	2,355,465	52,276	89,186	—122,799	—70,629
Terminal RR Ass'n of St. Louis—						
November .	442,312	435,044	169,080	125,911	106,612	63,282
From Jan 1.	4,672,924	4,714,904	1,369,305	1,474,915	720,230	776,122
St. Louis Merchants Bridge Terminal—						
November .	389,056	413,745	114,552	88,194	86,786	54,133
From Jan 1.	4,195,819	4,497,372	918,780	1,408,603	661,707	1,068,568
Ulster & Delaware—						
November .	94,813	117,098	12,712	26,025	7,212	20,025
From Jan 1.	1,415,673	1,658,495	249,132	269,992	188,471	203,959
Union RR—						
November .	792,962	1,005,763	62,531	210,254	52,531	225,254
From Jan 1.	9,928,867	11,769,455	843,521	2,957,273	649,857	2,478,153
Utah—						
November .	159,368	158,264	66,282	48,444	61,148	41,144
From Jan 1.	1,399,481	1,505,493	390,099	324,944	321,267	249,774
Vicksburg Shreveport & Pacific—						
November .	375,191	400,698	79,032	87,626	53,253	60,809
From Jan 1.	3,908,090	4,083,536	847,930	1,153,873	596,394	820,867
Western Pacific—						
November .	1,247,724	1,244,820	355,353	346,786	290,110	267,918
From Jan 1.	13,333,440	13,124,660	2,743,940	3,269,820	1,921,069	2,397,955
a Properties of Arizona Eastern RR. Co. were leased to Southern Pacific Co. for operation as of Nov. 8 1924.						
A Includes income from auxiliary operations.						

a Properties of Arizona Eastern RR. Co. were leased to Southern Pacific Co. for operation as of Nov. 8 1924.

b Includes income from auxiliary operations.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Amer Wat Wks & Nov '24	3,286,242	1,468,243	\$1,008,250	459,993
Elec Co. Inc. & Subs '23	3,152,030	1,388,274	\$929,383	458,991
12 mos ended Nov 30 '24	38,071,266	16,536,290	\$11,447,188	5,089,103
'23	35,949,918	15,356,412	\$9,926,620	5,429,793
Citizens Traction Nov '24	81,951	36,901	11,399	25,502
Co & subsidiaries '23	84,075	41,374	10,981	30,392
12 mos ended Nov 30 '24	976,586	442,235	133,858	308,377
'23	960,451	421,516	121,159	300,357
Eastern Shore Nov '24	55,253	23,882	8,999	14,883
Gas & Elec Co & subs '23	51,307	21,330	8,602	12,728
12 mos ended Nov 30 '24	616,828	235,521	106,822	128,699
'23	553,722	206,555	103,777	102,778
Federal Light & Nov '24	500,703	199,647	60,932	138,715
Traction Co '23	489,407	203,230	68,365	134,865
11 mos ended Nov 30 '24	5,106,259	1,934,150	658,565	1,275,585
'23	4,990,570	1,871,821	739,077	1,132,744
Interboro Rapid Nov '24	4,889,222	1,712,608	1,288,839	423,769
Transit Co '23	4,962,201	1,508,735	1,269,246	239,490
5 mos ended Nov 30 '24	23,311,852	7,223,987	6,408,042	815,944
'23	22,919,307	5,546,932	5,592,098	-757,225
Municipal Service Oct '24	434,634	164,047	39,579	124,468
Co and sub cos '23	386,772	152,605	40,994	111,611
12 mos ended Oct 31 '24	5,093,907	1,871,879	468,753	1,403,126
'23	4,876,306	1,828,790	479,033	1,349,757
New Bedford Gas Nov '24	322,893	*137,138	52,713	84,425
& Edison Light Co '23	319,840	*116,595	44,733	71,862
12 mos ended Nov 30 '24	3,524,696	*1,266,774	606,742	660,032
'23	3,667,505	*1,243,289	574,240	669,049
New England Co Nov '24	641,944	207,969	115,166	92,803
Power System '23	638,077	198,510	105,248	93,262
12 mos ended Nov 30 '24	6,968,738	2,352,397	1,312,220	1,040,177
'23	7,455,844	2,192,290	1,051,755	1,140,535
Penn Central Nov '24	319,868	161,765	69,511	92,254
Light & Power Co '23	295,758	132,167	39,478	92,689
12 mos ended Nov 30 '24	3,651,107	1,785,300	805,504	979,796
'23	3,233,698	1,442,790	375,858	1,066,932

Swift & Company.

(40th Annual Report—Year Ended Nov. 1 1924.)

Excerpts from the address by Pres. Louis F. Swift at the 40th annual meeting of shareholders at Chicago, Jan. 8, follow:

This meeting marks the rounding out of 40 years for Swift & Co., and I am glad to express the opinion that the company is now in a better position and has better prospects than ever before. We have had a good year and look forward hopefully to the future. The year was fairly normal and free of the unusual problems of the several previous years. The members of our organization are entitled to credit for having done very good work during the year and our strong position is due largely to their efforts.

During the past year our sales were over \$775,000,000. The receipts of hogs during the year 1924 were practically the same as during the year 1923, which was a record year in the industry, and this means that we have had to provide an outlet for an enormous quantity of pork. The first week of December, 1924, when the International Live-Stock Exposition was being held, broke all records for hog receipts at Chicago. The receipts of cattle and sheep during 1924 were about the same as during 1923.

Cattle prices in 1924 averaged about the same as in 1923. Hog prices averaged about 7% higher than for 1923. Lamb prices, which have been on a high level since early in 1922, averaged 5% higher in 1924 than in 1923. Increasing prices for by-products have helped the company considerably. Higher prices for hides have made it possible to show good results on cattle and beef operations.

During the fiscal year ended Nov. 1 the company paid out for live stock \$357,000,000, and slaughtered 17,509,946 animals.

The company's stock is now owned by over 47,000 shareholders, of whom more than one-third are employees of the company.

The coming year promises to be a good one in the packing industry. Indications are that the country will enjoy general prosperity, in which case there will undoubtedly be a good demand for meat and all our other products.

Our relations with employees have continued to be harmonious. There has been no change in the general scale of wages during the past year.

OPERATIONS FOR FISCAL YEAR.

12 Months ending—	Nov. 1 1924.	Nov. 3 1923.	Nov. 4 1922.	Nov. 5 1921.
Business done	\$775,000,000	\$750,000,000	\$650,000,000	\$800,000,000
Trading profit	(?)	(?)	(?)	12,187,708
Loss on inventory	—	—	—	20,000,000
Net earnings	\$14,125,988	\$13,184,619	\$13,049,217	\$19,812,292
Cash divs. (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	2,125,988	1,184,619	1,049,217	19,812,292
a After interest and depreciation.				

COMPARATIVE BALANCE SHEET.

	Nov. 1 1924.	Nov. 3 1923.	Nov. 4 1922.	Nov. 5 1921.
Assets—				
Real estate & improv'ts, including branches	\$115,088,438	\$89,422,843	\$92,665,422	\$96,942,769
Stocks and bonds	25,014,722	42,155,316	42,998,171	37,696,253
Cash	7,806,098	7,934,410	22,051,890	12,067,488
Accounts receivable	84,757,494	107,697,908	110,903,672	121,365,893
Live cattle, sheep, hogs, dressed beef, &c.	105,124,252	90,653,967	86,424,828	93,771,464
Total assets	\$337,791,003	\$337,864,443	\$355,043,986	\$361,843,867
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st Mtge. 5% bonds	26,921,000	27,588,500	28,256,000	28,923,500
7% gold notes due 1931	—	—	25,000,000	25,000,000
7% gold notes	—	—	—	40,000,000
5% gold notes, 1932	49,000,000	49,500,000	50,000,000	—
Notes payable	16,469,033	21,240,650	16,140,000	33,853,100
Accounts payable	17,780,461	14,742,407	11,804,493	11,331,603
General reserves	11,520,693	10,819,058	11,054,285	10,995,672
Surplus	66,099,815	63,973,827	62,789,208	61,739,991
Total liabilities	\$337,791,003	\$337,864,443	\$355,043,986	\$361,843,867
—V. 119, p. 2891.				

Hudson Motor Car Co., Detroit, Michigan.

(Annual Report—Year Ended November 30, 1924.)

President R. B. Jackson Dec. 26 wrote in brief:

You will be pleased with the profits, the substantial gains and financial soundness, amply justifying the cash and stock dividend policy pursued during the year. The outlook for the new fiscal year is very encouraging. Orders are plentiful and our domestic and export shipments for December will total about 12,000 cars.

	1924.	1923.	1922.	1921.	1920.
Hudson	128,715	46,186	26,271	13,411	23,631
Essex	41,998	34,962	12,004	24,808	20,465

	1924.	1923.	1922.
Gross profits from sales of autos and parts	\$16,247,873	\$14,472,351	\$12,631,176
Int. earned and other income	396,195	380,675	317,666

	1924.	1923.	1922.
Total income	\$16,644,067	\$14,853,026	\$12,948,843
Selling, adv., admin. & general expenses, &c.	5,719,217	4,423,113	3,339,661
Depreciation	1,730,792	1,282,890	1,220,387
Interest paid	—	—	133,917
Prov. for Fed'l taxes	1,120,600	1,143,400	1,012,200
Net income	8,073,458	8,003,624	7,242,677
Previous surplus	9,459,979	5,289,475	10,508,287
Cash divs. paid	3,781,394	3,601,255	—
Stock div. during year	1,500,625	—	—
Conting. reserve	250,000	—	1,761,489
Surp. tr. to cap. stock account	1,800,000	—	10,700,000
Adj. Fed. taxes prior years	—	231,865	—

Profit & loss surplus Nov. 30. \$10,201,419 \$9,459,979 \$5,289,475
Note.—Hudson Motor Car Co. acquired Essex Motors on May 27 1922.

CONSOLIDATED BALANCE SHEET NOV. 30.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Real estate, plant and equipment	\$10,862,992	\$10,050,272	Capital stock	\$16,501,625	\$13,201,000
Cash	6,876,721	5,354,489	Current accounts payable, not due	4,410,386	2,516,504
Sight drafts	2,050,652	115,587	Taxes, pay-rolls, &c., accrued	1,020,088	1,065,864
Accts. rec. & trade acceptances	556,764	486,488	Reserve for Federal taxes payable	1,120,600	1,143,400
Inventories	6,118,173	6,453,355	Res. for conting.	250,000	—
Investments	84,110	69,110	Surplus	10,201,419	9,459,979
U. S. securities	6,000,000	4,000,000			
Deferred charges	954,706	857,450			
Total	\$33,504,119	\$27,386,747	Total	\$33,504,119	\$27,386,747

x Real estate, plant and equipment, \$17,276,781 (incl. equity in land purchased, subject to \$225,700 balance of purchase price not due); less reserves for depreciation, \$6,413,795. y Capital stock, 1,320,050 shares, without par value, and 100 shares, \$10 par value.—V. 119, p. 3016.

International Shoe Co.

(Annual Report—Year Ended Nov. 30, 1924.)

The financial report showing the results of operations for the fiscal year ending Nov. 30 1924 says in substance:

The company's net sales to customers for fiscal year ending Nov. 30 1924 were \$110,240,651.

The subsidiary plants (such as tanneries of sole leather and upper leather, carton and box factories, heel factories, chemical, rubber cement, etc.), produced, during 1924, shoe materials and shoe supplies amounting to \$44,517,840 which combined with the sales made an aggregate of \$154,758,491 business transacted. Net earnings (after taxes) for the fiscal year were \$13,060,795.

Many economies result from the operation of the subsidiary plants. They are run solely for company's own consumption and furnish to its shoe factories materials and supplies of superior quality and at prices below those of the open market.

The company has recently bought from C. C. Smoot & Sons, a sole leather tannery located at North Wilkesboro, N. C. This, in the opinion of officers and directors, will prove a valuable adjunct to its tanning industry.

The Mark Twain Rubber Tire Plant at Hannibal, Mo., has been lately purchased. The plant was built about three years ago and is equipped with a line of modern machinery. It is a well constructed building, in good physical condition and well adapted for making rubber heels. It will be used for this purpose as soon as the special machinery necessary for making rubber heels can be installed.

Plans are now being drawn and work will soon begin on the construction of a shoe factory at Perryville, Mo. This factory will produce about 3000 pairs of shoes daily. It will give to the Company a total manufacturing capacity of 180,000 pairs of shoes per day.

Company's shoe prices for 1924 were lower than in 1923. The reduction in prices applied to 1924 shipments amounted to approximately \$5,000,000 or about 4½% on net sales. The difference made it increasingly difficult to show a gain in volume of shipments for the year. Shipments for 1924 were \$317,913 greater than last year's shipments. The number of pairs shipped in 1924 were greatly in excess of any other year and bear testimony to the increasing popularity of our shoes.

In view of the satisfactory operating results and financial condition of the company, directors felt warranted in voting an increase in the annual dividend on the common stock from \$4 to \$5 per share. Commencing Jan. 1 1925 the increased dividend will be paid quarterly at the rate of \$1.25 per share.

From several standpoints, 1924 is of unusual interest—it not only set a new high standard in volume of sales and in earnings, but despite the disconcerting influence of a presidential election, when buying generally lagged, our organization found itself and showed an unparalleled spirit of co-operation and accomplishment.

We look forward with conservative optimism to a good year in 1924. [Signed Jackson Johnson, Chairman; Frank C. Rand, President.]

INCOME ACCOUNT—YEARS ENDED NOV. 30.

	1924.	1923.	1922.
x Net sales of shoes and other manufactured mdse.	\$110,240,651	\$109,922,738	\$97,366,404
y Cost of shoes & mdse. sold	94,968,964	100,498,151	87,315,254
Operating profit	\$15,271,687	\$9,424,587	\$10,051,150
z Miscellaneous earnings	see y	2,766,151	2,145,581
Gross earnings	\$15,271,687	\$12,190,738	\$12,196,731
Interest charges on notes payable	148,424	486,750	456,910
Provision for income taxes	2,062,468	1,405,347	1,502,864
Preferred dividends (8%)	1,424,000	1,421,753	1,414,945
Common dividends	3,680,000	2,523,539	1,825,788
Rate per share	\$4	\$2.75	\$2
Surplus for year	\$7,956,795	\$6,353,351	\$6,996,224

x After deducting returns and allowances for prepayments. y After charging operating expenses, depreciation (\$938,086 in 1924, \$689,940 in 1923 and \$618,332 in 1922) and maintenance of physical properties, selling administrative, and warehouse expenses, and credit loss (less discounts on purchases and other miscellaneous earnings in 1924). z Discounts on purchases, interest and dividends received, rentals charged to factories and other receipts.

BALANCE SHEET NOV. 30.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Physical prop.	\$12,015,973	\$11,876,196	Prof. 8% Cum stk.	\$17,800,000	\$17,800,000
Good-will, trade marks & brands	12,750,000	12,750,000	Com. stk. equity	\$56,417,748	\$48,460,953
Inv. in stocks & bds. of other cos.	203,329	309,791	Notes payable	—	4,102,500
Cash	11,191,869	2,194,475	Accounts payable	3,501,785	3,473,610
Notes receivable	94,226	101,500	Officers & empl. bal., dep., &c.	793,966	617,580
Accts. rec. & adv.	19,035,518	17,439,750	Reserve for taxes	2,200,000	1,600,000
Inventories	25,258,305	31,030,418	Prof. stk. div. res.	89,000	89,000
U. S. & adv. to emp.	68,978	163,955			
Def. charges, &c.	184,302	277,556			
Total	\$80,802,499	\$76,143,643	Total	\$80,802,499	\$76,143,643

x Physical properties at tanneries, shoe factories, supply departments and sales branches, as follows: Land and water rights, \$857,923; buildings and structures, \$11,598,683; machinery and equipment, \$9,119,558; total, \$21,486,164. Less reserve for depreciation, \$9,470,191.
y Common stock authorized, 1,400,000 shares no par value, issued and outstanding, 920,000 shares.—V. 120, p. 92.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Annual Statistical Number of "Railway Age" Issued Jan. 3.—Some of the more noteworthy contents of this issue, reviewing the year 1924, are indexed as follows: Editorial: (a) The Outlook for Railroad Prosperity; (b) Business Prospects and Capital Expenditures (c) Railway Executives on Railway Problems and Outlook; (d) Danger in Tendency to Make Consolidations too Large; (e) Railway Expenditures will Establish new Records in 1925, pages 1 to 32. General Review Section: (a) New Transportation Records, p. 34; (b) Canadian Railways Hold their Own, p. 37; (c) Outcome in Mexico Still in Doubt, p. 44; (d) The Progress of Consolidation, p. 45; (e) Status of Accounts with the Government, p. 50. Statistical Section: A Statistical Review of the Railroad Year 1924, p. 51; (b) Construction Activities in 1924, p. 59; (c) Locomotive Orders in 1924, p. 69; (d) Freight Car Orders in 1924, p. 75. (e) 1924 Passenger Car Orders Large, p. 83; (f) Material Costs Lower in 1924, p. 88; (g) Receiverships and Foreclosure Sales, p. 95; (h) Automatic Train Control Progress, p. 97; (i) Dividend Changes on Stocks in 1924, p. 112. Foreign Railway Section, pp. 113 to 162. General News Section, p. 163.

Twelve-Year Strike Called Off.—Bangor & Aroostook trains operated over Maine Central tracks between Bangor and Northern Maine Junction for first time since 1912. Maine Central's 12-year sympathetic strike of engineers who refused to handle Aroostook trains having been called off.—"Wall St. Journal" Jan. 2, p. 3.

Western Pacific RR. Concludes New Wage Agreement with Firemen, Enginemen and Hostlers.—Terms not yet announced.—"New York News Bureau" Jan. 9.

Supporters of Howell—Barkly Bill to Abolish U. S. RR. Labor Board Will Rally Behind Same in Senate.—Measure was dropped in House but Representative Barkly reports chances for early consideration by Senate are good.—"New York Times" Jan. 3, p. 4.

Repair of Freight Cars.—Freight cars in need of repair on Dec. 15 totaled 189,104, or 8.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 36 under the number reported on Dec. 1, at which time there were 189,140, or 8.2%. Freight cars in need of heavy repair on Dec. 15 totaled 145,241, or 6.3%. This was a decrease of 1,045 compared with Dec. 1. Freight cars in need of light repair totaled 43,863, or 1.9%, an increase of 1,009 compared with Dec. 1.

Repair of Locomotives.—Locomotives in need of repair on Dec. 15 totaled 12,009, 18.7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 435 locomotives over the number in need of repair on Dec. 1, at which time there were 11,574, or 18%. Of the total number, 6,348, or 9.9%, were in need of classified repairs, an increase compared with Dec. 1 of 220, while 5,661, or 8.8%, were in need of running repair, an increase of 215 during the same period. Class I railroads on

Dec. 15 had 4,808 serviceable locomotives in storage, a decrease of 96 under the number in storage on Dec. 1. The railroads during the first half of December repaired and turned out of the shops 36,018 locomotives, a decrease of 130 compared with the number repaired during the last half of November.

Matters Covered in "Chronicle" Jan. 3 1925: (a) Revenue freight still the heaviest for the season. V. 120, p. 22. (b) S. Davies Warfield's analysis of the railroad section of President Coolidge's message to Congress—Asks to be relieved of presidency of National Association of Owners of Railroad Securities—Pooling of box cars suggested, p. 47. (c) Resolution of National Association of Owners of Railroad Securities acknowledging services of S. Davies Warfield—Milton W. Harrison new President, p. 48. (d) Operating efficiency of railroads of U. S. during 1924 results in saving of approximately \$600,000,000 to shippers, p. 49. (e) I.-S. C. C. endeavoring to bring about rate scale standards, p. 50. (f) I.-S. C. C. on reimbursements under Transportation Act of deficits under Federal control, p. 50. (g) I.-S. C. C. finds railroad construction not keeping pace with abandonments, p. 50. (h) I.-S. C. C. on lack of funds to carry on work, p. 51.

Alabama & Vicksburg Ry.—Stock.—

The company has asked the I.-S. C. Commission for authority to issue \$2,100,000 Common stock to be distributed as a 100% stock dividend. —V. 120, p. 83; V. 119, p. 2757, 2405.

Ashland Coal & Iron Ry.—Control and Lease.—

See Chesapeake & Ohio Ry. below.—V. 119, p. 577.

Atchison Topeka & Santa Fe Ry.—Common Dividend Increased.—The directors have declared a quarterly dividend of 1 1/4% on the Common stock, payable March 2 to holders of record Jan. 30. This places the Common stock on a 7% annual basis, compared with 6% per annum (1 1/2% quarterly) paid from 1910 to 1924, incl. Div. record follows:

Dividends— '00. '01. '02-'05. '06. '07. '08. '09. 1910 to Dec. 1924.
Common (%) 0 3 1/4 4 yrly. 4 1/2 5 2 5 1/2 6% yrly. (1 1/4% Q-M)
Preferred (%) 4 5 5 yrly. 5 5 5 5 5% yrly. (2 1/2% F&A)

President W. B. Storey in discussing the increase said that it was done in justice to the holders of the Common stock on which the company had been earning much more than 6% for many years. He said that the conservative policy of holding the rate at 6% even when the earnings were much higher had enabled the company to continue the 6% rate through the uncertain period following the war, when many other railroads were forced to cut their disbursements.

In 1925 the company expects to spend \$60,000,000 for improvements, including \$26,000,000 appropriated last year but not spent. Among the larger items in the budget are \$2,500,000 for rail and track material, \$1,500,000 for bridges, additional yard tracks, \$4,500,000, and new equipment to the amount of \$8,200,000. The larger part of this equipment has been ordered. Mr. Storey said that no new financing was contemplated to care for these improvements because it was believed that the earnings of the property would take care of them.

When asked if the increase in the dividend rate bore any relation to the recent request to the Kansas P. U. Commission for the right to sell \$100,000,000 of Common stock (V. 118, p. 2040), he replied that there was no intention to dispose of this stock during the year but that it was being held ready for future needs.

Operation of Line.—

The I.-S. C. Commission on Dec. 27 issued a certificate authorizing the company to operate a line of railroad in Tulare County, Calif., which extends from Richgrove station in a westerly direction, a distance of approximately 4 miles, and known as the Richgrove spur.—V. 119, p. 1951, 322.

Atlanta Terminal Co.—Seeks Bond Issue.—

The company has applied to the I.-S. C. Commission for authority to issue \$200,000 1st Mtge. 20-Year 5% Gold bonds to be guaranteed by the Southern Ry., the Atlanta & West Point RR. and the Central of Georgia RR. The bonds are to be sold to Clark Dodge & Co. of New York at 98.—V. 110, p. 260.

Birmingham & Southeastern Ry.—Plan of Readjustm't.

A plan of readjustment, dated Dec. 3, 1924, has been adopted by the committee for the 1st mtge. 50-year 6% gold bonds.

This committee consists of George C. Van Tuyl, Jr., Chairman, H. A. Smith, Frederick Charles and Ernest C. Rollins, with I. Howard Lehman, Counsel, and H. M. DeLanole, Sec., 66 Broadway, New York. The Central Union Trust Co., 80 Broadway, New York, is depository.

The plan of readjustment is briefly stated as follows:

Bonds in Default.—There are now outstanding \$539,000 1st Mtge. 50-Year 6% Gold Bonds dated May 1, 1911 and an issue of \$161,000 General & Equipment Mtge. 10-Year 6% Gold Bonds dated Nov. 1 1913.

The committee of holders of 1st Mtge. Bonds, (Geo. C. Van Tuyl, Jr., Chairman), holds \$513,600 of the First Mortgage Bonds.

The Nov. 1 1916 and subsequent coupons on the First Mortgage Bonds has not been paid and the Aug. 1 1915 and subsequent coupons on the General Mortgage Bonds remains unpaid.

Foreclosure Sale Jan. 12.—The properties of the company are in receivership, and a decree has been entered for the foreclosure of the First Mortgage and of the General Mortgage, and for the sale of the properties covered thereby. The special masters appointed by the court have fixed Jan. 12 as the date of sale of the properties.

Contract of Sale.—Under date of Nov. 22 1924, the committee entered into a contract of sale with Winton M. Blount, Roberts Blount, Ada S. Blount and E. J. Pierce, of Union Springs, Ala., F. J. Lisman & Co., N. Y. City, representing General Mortgage Bonds, are also parties to the contract of sale.

The contract of sale provides, in substance, among other things, as follows:

(a) At the foreclosure sale the committee will bid for the railway properties \$134,750 and to such greater amount as the purchasers may request or approve, provided, however, that in the event of any purchase at a greater amount pursuant to any such request or approval, the purchasers will, in addition to the amounts to be paid by them under the contract of sale, pay to the committee an amount equal to such additional sum which the committee will be compelled to pay in cash to the special masters in respect of any First Mortgage Bonds not held by the committee, by reason of such bid being in excess of the sum of \$134,750.

If the railway properties shall be purchased by the committee, the committee agrees to sell the same to the purchasers and the purchasers agree to purchase the same from the committee, on the following terms:

(1) The purchasers will pay to the committee the sum of \$168,957 in cash. (2) The purchasers will pay or cause the receivers to pay the expenses of sale, including the expenses and compensation of the special masters, as well as all expenses, allowances and disbursements of the receivers, &c. (3) The purchasers will acquire from or through F. J. Lisman & Co. (not beyond one year from the date of the closing of the transaction) General Mortgage Bonds at 16.16% of the principal amount thereof. (The maximum obligation of the purchasers in this respect if all of the outstanding General Mortgage Bonds are tendered to them is, accordingly, \$26,017.)

As security on the part of the purchasers that they will faithfully perform the covenants of the contract of sale they have deposited with the committee \$5,000 in cash and certificates of deposit representing \$60,000 of deposited First Mortgage Bonds.

In the event that the railway properties shall not be purchased by the committee because of a bid therefor in excess of \$134,750, or if the railway properties shall be purchased by the committee at a higher price without the consent or approval of the purchasers, the contract of sale, at the option of the committee, shall be terminated.

\$250 to be Paid to Each Holder of \$1,000 First Mtge. Bonds.—It is the intention of the committee and the purpose of this plan to carry out the provisions of the contract of sale, and after or subject to the payment and discharge of all the obligations and expenses of the committee, including the reasonable compensation of its members, Secretary, Counsel, Depository, allowances to the trustees under the First Mortgage and General Mortgage and their New York and Alabama counsel, expenses in connection with the promulgation and effectuation of this plan and agreement, cash to be paid into court with respect to undeposited First Mortgage Bonds, and any other incidental outlays, to distribute the cash to be received by it *pro rata* among the holders of the deposited First Mortgage Bonds, and this plan of adjustment involves the carrying out of the contract of sale and the settlement of the obligations and expenses and the making of such distribution.

The sum of \$168,957 to be received by the committee from the purchasers is expected to provide for all of the items aforesaid and to leave for distribution by the committee among the holders of the deposited First Mortgage Bonds the sum of \$134,750, or at the rate of 25% of the principal amount of the outstanding First Mortgage Bonds. Accordingly, it is expected that promptly upon the consummation of this plan there will be distributed to the holders of the deposited First Mortgage Bonds a sum equal to \$250 for each \$1,000 deposited First Mortgage Bonds.

A New Road to Acquire Property.—The I.-S. C. Commission on Dec. 23 issued a certificate authorizing the Birmingham & Southeastern R.R. to acquire and operate the line of railroad of the railway company extending from Union Springs to Eclectic, a distance of 46.89 miles, all in the State of Alabama. The Commission on Dec. 20 authorized the company to issue \$300,000 capital stock in connection with the acquisition.

The report of the Commission says in part:

The indebtedness of the Birmingham to creditors other than the holders of its bonds is small. The bondholders have been negotiating with Winton M. Blount, one of the receivers, with a view to having him guarantee that the property will bring a certain specified amount and have agreed to ask the court to confirm the sale if this amount is bid and paid into court. Winton M. Blount and three other individuals, together designated herein-after as the prospective purchasers, have agreed to bid at the sale the amount specified by the bondholders, who are to accept \$225,000 for their interest in the property. The prospective purchasers have arranged to borrow the \$225,000 from the Western Ry. Co. of Alabama and as evidence of the proposed indebtedness will give their notes secured by a purchase-money mortgage covering the property to be acquired. They also propose to pay or assume the payment of certain indebtedness of the Birmingham amounting to \$26,961 and in this connection to give additional notes in the amount of \$25,000, also secured by mortgage.

The prospective purchasers expect to acquire the property of the Birmingham at the foreclosure sale. They propose to organize, under the laws of Alabama, a new corporation under the name of the Birmingham & Southeastern Railroad, and transfer to it the property to be acquired. In payment for the property the new corporation is to issue \$300,000 Capital stock and assume the indebtedness to be incurred by the incorporators in making the purchase at foreclosure.

It is obvious that the interests served by the railroad under consideration require that its operation be continued. The termination of the existing receivership is desirable. The proposed acquisition of the railroad by the new company will result in a great reduction in capitalization and in the amount of securities bear fixed interest. The new company is to be organized on a basis that should enable it to finance such additions and betterments as may be needed, improve the service of the railroad, and earn a fair return on the proposed investment.—V. 119, p. 3004.

Boston & Maine RR.—Valuation—Readjustment.—

The dispatch from Washington on Dec. 30 giving the valuation of the road as of "June 30 1924," should have read June 30 1914. Compare V. 120, p. 83.

The first meeting of the General Readjustment Committee was held Jan. 3. The financial situation of the road was discussed, particularly regarding the bonds maturing within the next five years.

W. Rodman Peabody was elected Chairman of the committee, and was authorized to appoint a sub-committee to prepare a tentative financial readjustment plan to be presented to the full committee at their next meeting.

According to Boston advices, a contest is on in the affairs of the B. & M. pertaining to the proposed readjustment of the road's financial structure. At the request of the voting trustees—representing about 85,000 shares of Common and Preferred—a committee has been organized representing large Boston savings banks, insurance companies, leading banking interests, together with a director of the New York New Haven & Hartford RR., "to serve without compensation as a general committee representing bondholders and stockholders of the B. & M., to decide upon and carry out a plan for the readjustment of the finances of the road."—V. 120, p. 83; V. 119, p. 3005.

Canadian National Rys.—General Manager.—

W. C. Muir has been appointed General Manager of the express department of the system, effective Dec. 15 1924.—V. 119, p. 2405.

Chesapeake & Ohio Ry.—Acquisition of Control.—

The I.-S. C. Commission on Dec. 23 authorized the company to acquire control by lease of the Ashland Coal & Iron Ry., the Long Fork Ry. and the Millers Creek RR.

The company owns all of the capital stock of the Ashland Co., the Long Fork Co. and the Millers Creek Co. It proposes to acquire control of the railroads of the three companies under separate leases, for the term of one year, and thereafter, subject to the right of either party to the respective leases to terminate the lease at any time after one year by giving 30 days' notice to the other party. The proposed leases will recite a rental of \$1 a year, with other good and valuable considerations. The lessee agrees to pay all taxes and assessments that may be levied upon the demised properties, and to maintain the railroads in as good repair as they now are. Each of the three proposed leases gives the lessee an option to purchase the properties of the lessors at any time during the term, or any renewal thereof.—V. 120, p. 83.

Chicago & Alton RR.—Receivers' Certificates.—

The receivers have applied to the I.-S. C. Commission for authority to issue and sell \$1,000,000 receivers' 5 1/2% notes to be sold to the Illinois Merchants Trust Co. of Chicago at par. The proceeds will be used to settle with the Director-General of Railroads for advances made during the period of Federal control.—V. 119, p. 1394.

Chicago Milwaukee & St. Paul Ry.—Asks Reduction on Interest Rate on Government Loan.—

A Washington dispatch of Jan. 7 states:

Early legislative action toward reducing the interest charges on Government loans to the company will be necessary to prevent a receivership by June 1, the Senate Inter-State Commerce Committee was told to-day by Alfred P. Thom, counsel for the Association of Railway Executives. Mr. Thom cited the case of the St. Paul as an "emergency matter" in view of the approaching maturity of an issue of \$48,000,000 in 4% bonds.

He urged the committee to expedite action on the bill introduced by Senator McLean, Republican, of Connecticut, which would authorize the Treasury to reduce interest charges on railroad loans to a rate not exceeding 1/2 of 1% more than the money lent the Government.

A similar bill pending in the House would fix a minimum rate of 4 1/4% Mr. Thom said he understood the Treasury had informed the House committee in charge of that measure that it would prefer a fixed minimum rate and had suggested 4 1/4%. Chairman Smith, Democrat, of South Carolina, said the committee would endeavor to give its early attention to the question. The St. Paul loan of \$55,000,000 now bears 6%.—V. 119, p. 2525.

Chicago & North Western Ry.—Bonds.—

The I.-S. C. Commission on Jan. 2 authorized the company to procure authentication and delivery to it of \$1,000,000 Gen. Mtge. gold bonds of 1987, to be held by it until further order of the Commission.—V. 119, p. 2642, 2282.

Chicago Peoria & St. Louis RR.—Sale Confirmed.—

The Circuit Court of Sangamon County, Ill., has confirmed the sale in 18 parcels of road as of Nov. 20. The sale of the road, equipment and investments totaled about \$3,560,000. See also V. 119, p. 2525.

Chicago Rock Island & Pacific Ry.—New Vice-Pres.—

F. M. Hammill has been elected Executive Vice-President. This is a newly created office involving general supervision over all the road's activities under the direction of the President.—V. 120, p. 83.

Cuba Railroad.—New President.—

See Cuba Co. under "Industrials" below.—V. 119, p. 1843.

Cuba Northern Rys.—Chairman of the Board.—

See Cuba Co. under "Industrials" below.—V. 119, p. 1063.

Delaware & Hudson Co.—Loses Valuation Case.—

A decision upholding tentative valuations of railroad property made by the I.-S. C. Commission, by authority of the Esch-Cummins Act, was handed down Jan. 5 by the U. S. Supreme Court in an opinion read by Justice McReynolds.

The opinion was in the case of the Delaware & Hudson, the Albany & Susquehanna and the Rensselaer & Saratoga RR. companies, appellants, against the Government and the I.-S. C. Commission.

The roads comprise the system operated by the Delaware & Hudson Co. More than a year ago the Commission made a tentative valuation of the properties owned by the system on June 30 1916. The roads protested the Commission's valuation, but before the protests could be acted upon they filed a suit to block the action of the Commission in the District Court of the Southern District of New York. The plea was made that in arriving at its valuation, the Commission refused to investigate, ascertain and report many facts in relation to values required by the law.

In its opinion Jan. 5 the U. S. Supreme Court held that there is nothing to indicate "that the Commission willfully disregarded the law as honestly interpreted, or failed to proceed in an orderly manner, or that it will not consider all the matters set up in the protest."

Justice McKeen pointed out that there must be further proceedings before the tentative valuation becomes final and that the roads "must pursue the remedy provided by the statute and give the Commission opportunity to take final action before they can properly ask interposition by the Courts."—V. 120, p. 83.

Detroit Toledo & Ironton RR.—Bonds.—

The I.-S. C. Commission on Dec. 31 authorized the company to issue \$159,000 1st Mtge. 50-Year 5% bonds; the bonds to be sold at not less than par and int. to Henry Ford, Edsel Ford and Clara J. Ford, and the proceeds used for corporate purposes.—V. 119, p. 2642, 578.

Erie RR.—Terms of Lease Next Week.—

It is announced that the terms under which the Erie RR. will be leased to the Nickel Plate System, proposed by the Van Sweringen interests, will be officially announced next week. The terms, it is said, will provide a sliding scale of dividends for the holders of Preferred and Common stock who do not deposit their shares, so arranged as to induce them to deposit them.

The lease to the Nickel Plate, it is stated, will provide that for minority shares undeposited the Nickel Plate shall pay the same percentage as if they had joined in the plan; namely, \$3 a share for the first and second Preferred and \$2 40 a share for the Common stock, provided dividends are paid on the Preferred and Common shares of the New Nickel Plate. The funds so received are to be pooled for distribution to minority stockholders in order of preference. This would give the first Preferred stockholders \$4 per share, with the second Preferred stockholders the second lien on these shares at \$4 per share, and the remainder would go to the Common stockholders.

As an example of the way this plan would work out if all the stock excepting 10,000 shares of first Preferred, 10,000 shares of second Preferred and 10,000 shares of Common stock were deposited, the Nickel Plate would pay \$84,000 into the pool. Of this \$30,000 would come from the first Preferred, \$30,000 more from the second Preferred and \$24,000 from the Common stock. This is the amount the holders of these shares would receive if they changed their stock for the new Nickel Plate at the terms of offer.

Under the plan the 10,000 shares of 4% first Preferred would receive \$4 a share, or \$40,000; the holders of 10,000 shares of 4% 2d Pref. would receive \$40,000, and the holders of the Common stock would receive the remaining \$4,000, amounting to 40 cents a share.—V. 119, p. 3006.

Glasgow Railway.—Bonds.—

The I.-S. C. Commission on Dec. 30 authorized the company (1) to procure authentication and delivery of \$33,000 of 30-year 6% mortgage bonds, and (2) to sell for cash, at not less than par and interest, the \$33,000 bonds and \$7,000 of such bonds now in its treasury, the proceeds to be used to pay \$40,000 of 2d mtge. bonds which mature April 1 1925.

The company is a corporation of the State of Kentucky. Its railroad properties, including a line approximately 10 miles long, extending from Glasgow to Glasgow Junction, in Barren County, Ky., are leased to the Louisville & Nashville RR.

Gulf & Ship Island RR.—Sale.—

The Mississippi Valley RR., a subsidiary of Illinois Central, has asked the I.-S. C. Commission for authority to acquire the stock of the Gulf & Ship Island RR. for a consideration said to be \$5,000,000.—V. 119, p. 2874.

Houston & Texas Central RR.—Constr. of Extension.—

The I.-S. C. Commission on Dec. 23 issued a certificate authorizing the company to construct an extension of a line of railroad to complete a second track or loop track, known as the Dallas Loop, which will pass around the east side of the city of Dallas, Tex. The proposed extension will extend from the present terminus of the loop near its intersection with the main line of the Texas & Pacific Ry. east of Dallas in a northerly and northwesterly direction, to a connection with the company's main line north of the city, a distance of 8.8 miles, all in Dallas County, Tex. See Southern Pacific Co. below.—V. 112, p. 1519.

Illinois Central RR.—May Acquire Road.—

See Gulf & Ship Island RR. above.—V. 120, p. 84.

International-Great Northern RR.—New Chairman.—

William H. Williams has been elected Chairman of the board.—V. 119, p. 2757.

Maine Central RR.—Bonds Authorized.—

The I.-S. C. Commission has authorized the company to issue \$4,000,000 1st & Ref. Mtge. 5½% gold bonds, Series "E," to be sold at not less than 97 and int. The report of the Commission says in substance:

The applicant represents that it has outstanding \$3,123,000 of notes payable to the United States, secured by the pledge of \$3,867,000 1st & Ref. Mtge. 6% gold bonds, Series "D." In addition, it had in its treasury \$133,000 of such bonds, \$50,000 of which had not been authorized to be issued. The applicant proposes to retire the notes, whereupon the bonds will be released from pledge, and they, together with the other Series "D" bonds, will be delivered to the trustee under the 1st & Ref. Mtge. to be canceled. The Series "E" bonds will be issued in lieu of an equal amount of 1st & Ref. Mtge. 6% gold bonds, Series "D."

The proceeds will be used to the extent available to retire notes to the United States, amounting to \$3,123,000; to reimburse the applicant for expenditures made in retiring underlying bonds, amounting to \$380,000, and to reimburse it in part for expenditures for additions and betterments, amounting to \$579,223.

The applicant has arranged to sell \$1,000,000 of the bonds to Kidder, Peabody & Co. of Boston, Mass., at 97 and int. On that basis the annual cost to the applicant will be approximately 5.875%. It has also given that company a three months' option to purchase the remaining bonds at the same price.—V. 119, p. 2758, 2176.

Minneapolis & St. Louis RR.—Registrar for Iowa Bonds.

The bondholders' protective committee of the Iowa Central Ry. Co. 1st Mtge. 5% bonds, due June 1 1928, has appointed the National Bank of Commerce in New York registrar of the certificates to be issued by the Bankers Trust Co. against bonds deposited with the committee. See also V. 119, p. 2758.

National Rys. of Mexico.—Interest on Bonds Defaulted.—

See under "Current Events" this issue, on a preceding page.—V. 119; p. 1733.

New York Central RR.—Stock Offered to Employees.—

The company on Jan. 7 offered to its employees an opportunity to purchase capital stock at \$110 a share on the partial payment plan. Approximately 175,000 employees and officers received the right to subscribe. Subscriptions will be received until Jan. 31, incl. A feature of the plan is the option of cancellation of subscription before full payment is made, in which case the company will refund the full amount paid in plus interest at the rate of 4%.

The official announcement of the plan said in part: "The stock is offered at \$110 per share, whereas the market price of the stock Jan. 5 was above \$120 a share. The plan provides that the stock be paid for in monthly installments of from \$5 to \$15 per share. During the period of payment interest at 4% will be charged on deferred payments and dividends will be credited to the account of the subscriber.

"Each employee is entitled to subscribe for one share of stock for every \$200 of his annual rate of pay, but no subscription may be for more than 20 shares."

G. C. Woodruff, General Freight Agent of the road, at the open Motor Truck Convention held on Jan. 5, pointed out that in the Harlem Division and the Hudson Division near New York the motor truck is being used

to save freight train operation, at the same time giving improved service on all the stations affected. It is also being used on cross hauls from one division to another, as from Mt. Vernon to Yonkers. Similarly, motor trucks are being operated at Buffalo between the New York Central RR. and the connections. The railroad now has 50 separate trucking activities under way. These are being handled by established trucking concerns on a contract basis.—V. 119, p. 2758.

N.Y. New Haven & Hartford RR.—Bus Lines Restrained.

Judge Barrows in the Superior Court at Providence, R. I., has issued a preliminary injunction on the application of the United Electric Rys. and the New Haven RR., restraining seven bus lines from operating in Rhode Island (see also V. 119, p. 3007).—V. 120, p. 84.

Norfolk & Western Ry.—Equipment Trusts and Bonds.—

The I.-S. C. Commission on Dec. 30 authorized the company to assume obligation and liability in respect of not exceeding \$6,000,000 Equipment Trust certificates, series of 1925, to be issued by the Bank of North America & Trust Co. under an equipment trust agreement to be dated Jan. 2 1925; the certificates to be sold at not less than 97 and divs. and the proceeds used solely in connection with the acquisition of the following equipment:

Description—	Units.	Unit Price.	Estimated Total Cost.
Automobile box cars.....	1,000	\$2,400	\$2,400,000
Gondola cars.....	3,000	1,750	5,250,000

Total.....\$7,650,000

No contracts, underwritings or other arrangements for the sale of the certificates have been made, but they will be offered for sale by the Virginia Holding Corp. so as to net not less than 97 and divs. On this basis the annual cost to the applicant will be approximately 5.125%.

The Commission on Dec. 31 authorized the company to issue \$6,000,000 Divisional 1st Lien & Gen. Mtge. 4% bonds, the bonds to be sold at not less than 88 and int. and the proceeds used solely for capital expenditures, &c. (See offering in V. 119, p. 2643.) Action on request for authority to issue \$6,000,000 additional of such bonds was deferred by the Commission.—V. 119, p. 2643, 2526.

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now ready to deliver definitive Divisional First Lien & Gen. Mtge. 4% bonds, due July 1 1944, upon the surrender of outstanding interim receipts. The interest warrants, due Jan. 1 1925, should be detached and collected prior to surrender of interim receipts. See offering in V. 119, p. 2643.

Northwestern Pacific RR.—Bids for Sale of Bonds.—

The company will receive bids for the sale of \$250,000 1st & Ref. bonds. These bonds are a part of a series of 1st & Ref. Mtge. 4½% Gold bonds of the company, issued and to be issued for a principal sum not exceeding \$35,000,000 in the aggregate at any one time outstanding. The bonds mature Mar. 1 1957. No bid will be considered if submitted for a price less than \$950 and int. to date of sale for each \$1,000 bond.

Bids must be addressed and submitted to W. S. Palmer, President, 64 Pine St., Room 602, San Francisco, Calif., by 12 o'clock noon Jan. 19 1925.—V. 117, p. 440.

Pennsylvania RR.—Definitive Certificates Ready.—

Definitive Gen. Equip. Trust 4½% Series "C" certificates are now ready for delivery and will be exchanged for temporary certificates at the Fidelity Trust Co., trustee, 325 Chestnut St., Philadelphia, Pa., or at the offices of the company, 85 Cedar St., N. Y. City. (See offering in V. 119, p. 1510.)

On Jan. 1 1925 stock purchased by employees totaled 68,438 shares, against 30,241 on Jan. 1 1924, an increase of 38,197 shares or over 126%. This compares with 66,721 on Dec. 1 1924, 64,135 on Nov. 1, 58,523 on Oct. 1, 54,588 on Aug. 1, and 50,675 on July 1. Of the total Jan. 1 1925, 44,528 shares were purchased through the Employees' Provident & Loan Association and 23,910 shares through the Mutual Beneficial Association. Purchases average about 4.3 shares.—V. 120, p. 84.

Pittsburgh & West Va. Ry.—Definitive Cts. Ready.—

Dillon, Read & Co. announce that interim receipts for the 4½% Equip. Trust Gold certificates, Series of 1924, due Nov. 1 1925 to 1934, incl., are now exchangeable for definitive certificates at the office of the Chase National Bank, 57 Broadway, N. Y. City. (See offering in V. 119, p. 1734.)—V. 119, p. 3007.

Railroad Receiverships and Foreclosure Sales, 1924.—

The "Railway Age" compilation shows that on Dec. 31 1924 there were in the hands of receivers 53 railway properties, operating a total of 10,487 miles of line. The number of roads was 10 less than at the end of 1923, and was the smallest number of roads in the hands of receivers since the end of 1912.

The mileage of roads in the hands of receivers at the end of the year was some 2,500 less than at the end of 1923. It was the lowest figure reported since 1912 and was but one-third the total mileage in the hands of receivers on Dec. 31 1916, when railway adversity as reflected in figures of this kind was at the worst point it had reached since the hardships of the nineties.

During the year 1924 11 companies went into the hands of receivers. No important railroad was included and the total miles of line operated by all was less than 1,000.

Receiverships Established in 1924 (Mileage Included, 930 Miles).

Alabama Florida & Gulf	Kansas Oklahoma & Gulf
Alabama Northern	Muscle Shoals Birm. & Pensacola
Atlantic & Yadkin	San Luis Southern
Chicago Palatine & Wauconda	Wabash Chester & Western
Ensley Southern	Wyoming North & South
Kan. City Kaw Valley & Western.	

During the year there were foreclosure sales of 14 roads, the only large road included being the Denver & Rio Grande Western.

Foreclosure Sales in 1924 (Mileage Included, 3,992 Miles).

Atlantic Waycross & Northern	Keokuk & Des Moines
Chicago Peoria & St. Louis	Midland & Northwestern
Cleveland Southeastern & Columbus	Midland Railway
Colorado Wyoming & Eastern	Ocella Southern
Cumberland Railroad	Randolph & Cumberland
Denver & Rio Grande Western	Salina Northern
Kansas City Mexico & Orient RR.	West Virginia Midland

—V. 118, p. 312.

St. Louis Brownsville & Mexico Ry.—Assumption.—

The I.-S. C. Commission on Dec. 30 authorized the company to assume, as assignee, obligation and liability in respect of \$1,740,000 of New Orleans Texas & Mexico Ry. Equip. Trust certificates, Series "A." The report of the Commission says in part:

"By an order Nov. 25 we authorized the New Orleans Texas & Mexico Ry. to assume obligation and liability in respect of \$1,740,000 Equip. Trust certificates, Series A." (See V. 119, p. 2643, 2064.)

The application is a subsidiary of the New Orleans company, which owns all of the applicant's outstanding bonds and all of its outstanding capital stock, except director's shares. It appears that the applicant has never sold its securities on the open market and therefore has established no public credit. It is represented that the applicant could not advantageously sell its securities to the public, and therefore the New Orleans company procured the equipment required by the applicant, under the agreement and lease aforesaid, and the latter company now proposes to assign its interest thereunder and in the equipment to the applicant.

"The applicant will enter into an assignment and agreement with the New Orleans company and the Irving Bank-Columbia Trust Co., as trustee under the agreement and lease, whereby the New Orleans company will assign and transfer to the applicant all its right, title and interest in the equipment and in the lease and agreement. The applicant will agree to perform all obligations of the New Orleans company under the trust agreement and lease, but such an assignment will not release the New Orleans company from its guaranty of the trust certificates or from its primary liability to make the rental payments required by the lease, or from any of its other obligations and covenants under such lease and agreement. The trustee will consent to the assignment as proposed."—V. 119, p. 2065.

St. Louis-San Francisco Ry.—Tentative Valuation.—

The I.-S. C. Commission on Jan. 7 placed a tentative valuation of \$135,753,722 on the total owned property of the St. Louis-San Francisco Ry. system, as of June 30 1918, and \$186,337,063 on the total owned and used properties. The latter figure, however, does not include the Texas lines.

The regular quarterly dividend of 1½% on the Preferred Stock (6% non-cumul.) will be paid Feb. 2 to holders of record Jan. 15. See also V. 119, p. 2644.

San Antonio & Aransas Pass Ry.—Lease.—

The stockholders on Dec. 15 authorized the leasing of the road to the Galveston Harrisburg & San Antonio RR., a Southern Pacific property. The proposition is now awaiting the approval of the I.-S. C. Commission and the Texas Railroad Commission.

The Southern Pacific Co. recently acquired through Kuhn, Loeb & Co. 9,854 shares of stock of the San Antonio & Aransas Pass Ry. for \$236,560. —V. 119, p. 2644.

Southern Pacific Co.—Texas Rail Suit Ends 35 Years of Court Life.—

Under the above heading the New York "Herald-Tribune" of Dec. 31 says: With the handing down of a decision favorable to the plaintiff in the case of Bogert versus the Southern Pacific Co., the United States District Court of Brooklyn has written the final chapter in a litigation that will take its place among the most remarkable, in point of duration, in legal history. The suit dates back to 1889, and marks efforts of the minority stockholders of the old Houston & Texas Central Ry., long defunct, to set aside the reorganization of that property. Plaintiffs are a committee, of which Russel H. Lansdale is chairman.

Back in 1888, when the Houston & Texas was just passing into oblivion, the Southern Pacific, which owned about 75% of the road's stock, decided that the only thing that could save it was a major financial operation in the form of a reorganization. A group of smaller stockholders objected to terms suggested by the majority, and when the Southern Pacific went ahead with the plans for the resuscitation of the property, they stayed out and fought the plan.

For 22 years this group of shareholders pushed the legal battle to have have the refinancing scheme set aside, but court after court decided against them. Then, in 1911, they resorted to different tactics. Instead of attempting to set aside the reorganization, they approved it, but insisted that the Southern Pacific Co. had acted as trustee in their behalf and that, therefore, they were entitled, on paying an assessment at the same rate per share, to receive their pro rata share of stock in the new company, the present Houston & Texas RR.

The case was carried to the U. S. Supreme Court, which sustained the minority in their contention and decreed that the Southern Pacific should turn over to them the 24,000 shares to which they claimed title in the new company. The Supreme Court then turned the case over to the District Court for the adjudication of the details. This court has just decided that the value of participation in the new road is worth about \$61 a share, and as the book value of the shares is approximately \$460 the legal victory is substantial for the plaintiffs.

The court arrived at its terms for the minority stockholders by assessing them the \$36 a share paid in by the Southern Pacific at the time of the reorganization, then making allowance for interest on the one hand and dividends on the other, together with certain other adjustments. The minority stockholders will, of course, now have representation on the board of directors of the road as well.

Prominent attorneys, many of whom died in the course of litigation, have from time to time represented the plaintiffs, among whom were Mr. Lansdale, the late Judge Dittenhoefer, the late Edward M. Shepard, Dudley F. Phelps, H. Snowden Marshall, George Gordon Battle, Charles E. Hughes and Frank M. Swacker. The Southern Pacific has been represented by the late Charles H. Tweed, Joline, Larkin & Rathbone, Gordon B. Buck and, latterly, by its general counsel, Joseph P. Blair.—V. 120, p. 84.

Tallulah Falls Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$1,795,000 on the company's property owned and used, as of June 30 1916, and \$132 on the property used but not owned. The road extends from Cornelia, Ga., to Franklin, N. C.—V. 117, p. 89.

Wheeling & Lake Erie RR.—Notes Offered.—

F. J. Lisman & Co. are offering at 100 and int. \$500,000 10-Year Secured 6% Gold notes dated Jan. 1 1923; due Jan. 1 1933. Authorized and issued, \$1,000,000. Interest payable J. & J. Union Trust Co., Cleveland, trustee. Redeemable at par and int. on any coupon day on 30 days' notice.

These notes are secured by a pledge with the trustee of \$2,000,000 bonds, representing the entire issue of a closed first mortgage on 25 miles of railroad affording the Wheeling & Lake Erie system its entrance into the City of Lorain.—V. 120, p. 84.

PUBLIC UTILITIES.

A survey covering 777 high-tension transmission lines showing past and present engineering practice and the development of interconnection has been compiled by the "Electrical World" and issued as a supplement to its issue of Jan. 3 1925.

Adirondack Power & Light Corp.—Rights.—

The corporation is offering to its stockholders of record Dec. 31 1924 for pro rata subscription, subject to authorization by the New York P. S. Commission, an issue of 5,000 shares of 7% Cumul. Pref. stock at par (\$100 a share). The right to subscribe will expire Jan. 21.—V. 120, p. 84.

American Electric Power Co.—Bonds Called.—

Certain of the outstanding American Railways Co. 5% Refunding Conv. Gold bonds, dated Aug. 1 1911, aggregating \$1,620,500, have been called for payment Feb. 1 at 102 and interest at the Integrity Trust Co., 717 Chestnut St., Philadelphia, Pa. All of the outstanding American Railways Co.-National Gas Collateral Trust 6% (formerly 5%) Gold bonds, due 1927, have been called for redemption March 1 at 102½ and interest. Payment will be made at the Bank of North America & Trust Co., Philadelphia, Pa.—V. 120, p. 84.

American Light & Traction Co.—Stock Dividend.

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of one share of Common stock on every 100 shares of Common stock outstanding, all payable Feb. 2 to holders of record Jan. 15. Cash dividends of 1% and stock dividends of 1% each have been paid quarterly on the Common stock since Feb. 1921.—V. 119, p. 2283, 2177.

American Public Utilities Co.—Preferred Stock Offered.

—A. B. Leach & Co., New York and Chicago, and Pearsons-Taft Co., Chicago, are offering at \$92 per share, to yield over 7.60%, \$1,000,000 Prior Preferred (a. & d.) 7% Cumul. stock (par \$100).

Additional Prior Preferred may not be issued unless net earnings for 12 consecutive months out of the 14 preceding months equal at least twice the annual dividend on the Prior Preferred then outstanding and to be issued. Dividends are cumulative and payable Q.-J. Redeemable at 110 and dividends. Dividends on this stock are exempt from the present normal Federal income tax. Transfer agent, Union Trust Co., Chicago; registrar, Continental & Commercial Trust & Savings Bank, Chicago.

Capitalization—	Authorized.	Outstanding.
Prior Preferred stock (including this issue)	\$10,000,000	\$2,619,770
Participating Preferred stock	10,000,000	3,534,680
Common stock	15,000,000	2,822,400
Collateral Trust 5% Gold bonds, due 1942	Closed	455,800

The outstanding amounts of Prior and Participating Preferred stocks include a negligible amount of warrants issued in connection with exchange of old Preferred stock for these issues.

Company.—Incorporated in June 1912 in Delaware. Owns the entire Common stock of the Central Indiana Power Co. of Indiana and the Albion Gas Light Co. of Albion, Mich., more than 99% of the Common stock of the Utah Gas & Coke Co. of Salt Lake City, Utah; also the Holland Gas Works of Holland and Zeeland, Mich., which is held in trust for the American Public Utilities Co., and will shortly be the property of a corporation controlled by that company.

Earnings Year Ended June 30 1924.

Consolidated gross earnings of subsidiaries	\$7,262,255
Net income, available for depreciation and dividends on American Public Utilities Co. stock	601,813
Dividend requirements of Prior Preferred stock outstanding, including this issue	183,383

The above net income is in excess of 3¼ times the annual dividend requirements on the Prior Preferred stock outstanding, including this issue. No earnings are included above from the new power station, which began operations in July 1924.

Management.—Controlled through ownership of the majority of the Common stock by Samuel Insull and associates.—V. 119, p. 1170, 1174.

Asheville (N. C.) Power & Light Co.—Cuts Electric Rates.

The readjustment of rates for commercial and residential electricity by the company, announced in November, became effective Jan. 1 1925, the proposal having received the approval of both the North Carolina Corporation Commission and the City Commission of Asheville, N. C. The rates superseded were 15 cents per kilowatt maximum with a 7½ cents minimum per kilowatt and a 3.15 cents special minimum for large commercial users. The new rates have a maximum of 10 cents per kilowatt with a minimum of 3 cents per kilowatt, the rate graduated down from the maximum to the minimum according to the amount of electricity used and the size of the home or business establishment. The readjustment does away with the discount of 5%.—V. 117, p. 552; V. 113, p. 70.

American Telephone & Telegraph Co.—Issue of

\$125,000,000 5% Debentures Sold.—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, New York, National City Co., Bankers Trust Co., Guaranty Co. of New York, Harris, Forbes & Co., and Lee, Higginson & Co., have sold at 95 and interest, to yield over 5.30%, an issue of \$125,000,000 35-Year Sinking Fund 5% Gold Debentures, dated Jan. 1 1925, due Jan. 1 1960.

Issued under indenture dated Jan. 1 1925; Central Union Trust Co., New York, trustee. Interest payable J. & J. in New York or Boston. Redeemable all or part at 110 and interest on any interest date on or prior to July 1 1956; thereafter at 100% and interest. A sinking fund of \$1,250,000 annually is to be set aside in equal semi-annual installments beginning July 1 1925, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 102½ and interest; otherwise, to be used for capital expenditures. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000, \$5,000 and \$10,000.

Data from Letter of President H. B. Thayer, New York, Jan. 7.

Purpose.—Proceeds of these debentures will be used to provide the Bell Telephone system with funds for additions and betterments and for other capital expenditures. The American Tel. & Tel. Co. is the parent company of the Bell System and, among other functions, serves as a financing agency for the system. In this capacity it makes loans to its associated companies or acquires their securities, and the greater part of the proceeds of this issue will be so utilized.

Assets.—The total assets of the company on Sept. 30 1924 were carried on its books at more than \$1,463,000,000. Stocks and bonds of associated and affiliated companies, carried at valuations which are distinctly conservative, amount to more than \$954,000,000, and the company's long distance telephone plant, telephone instruments and real estate have a book cost of over \$186,000,000. All the property of the company is free from lien, except that stocks and bonds having a book value of about \$257,000,000 have been pledged under indentures securing Collateral Trust bonds, which are now outstanding in the amount of approximately \$161,000,000.

Capital Stock and Funded Debt.—Since the end of 1920 the relation between funded debt and capital stock of the company has changed materially, due chiefly to the sale to stockholders of large amounts of capital stock. The most recent sale, that of June 1924, was of \$150,000,000 stock at par, believed to be the largest operation of its kind ever carried out, and resulting in 193,000 subscriptions averaging about 7.7 shares each. After giving effect to the present issue of debentures, the company's funded debt will have increased less than \$81,000,000 since Dec. 31 1920, whereas Capital stock (including installments) has increased by over \$457,000,000. Funded debt, giving effect to this financing, will be less than \$400,000,000, while Capital stock amounts to more than \$900,000,000. Thus, funded debt will comprise only about 30% of the company's total capital liabilities (as compared with 42% on Dec. 31 1920) and will amount to little more than 25% of the book value of the company's total assets.

Net Earnings of Company Available for Interest, Interest Charges and Net Income, Calendar Years.

	Net Available for Interest.	Interest.	Net Income.	Times Int. Was Earned
1914	\$40,557,977	\$8,223,163	\$32,334,814	4.9
1915	41,117,487	6,498,850	34,618,637	6.3
1916	44,743,376	6,730,099	38,013,277	6.6
1917	48,940,466	10,469,360	38,471,106	4.7
1918	54,293,017	10,391,695	43,901,322	5.2
1919	60,243,387	15,847,596	44,395,791	3.8
1920	70,686,904	18,865,688	51,821,216	3.7
1921	73,523,813	19,521,109	54,002,704	3.8
1922	81,668,440	15,498,012	66,170,428	5.3
1923	95,389,918	13,697,737	81,692,181	6.9

During the ten-year period, net earnings available for interest averaged more than 4¼ times interest charges, and in each one of these years they have exceeded 3¼ times interest charges. It is estimated that for the year 1924 net earnings available for interest were in excess of \$105,000,000, which is more than six times the estimated interest charges during 1924 and more than five times the annual interest charges on the company's total funded debt to be outstanding after the issue of these debentures, without regard to the earnings which will be derived immediately from the investment of the proceeds of this issue.

Dividends.—Dividends on the Capital stock of the company and of its predecessor have been paid at the rate of at least \$7 50 per share in each of the past 43 years. For approximately 15 years, ended in 1921, the dividend rate was \$8 per share annually; since then, \$9 per share per annum has been paid. During this entire period net income in each year has been larger than dividend payments, leaving a balance annually for surplus.

Company.—Company owns directly or indirectly more than 90% of the voting stock of its 25 associated operating companies, and nearly all the voting stock of the Western Electric Co., Inc., which is the manufacturing, supply and warehousing organization for the Bell Telephone System. It also owns and operates directly the long distance telephone plant which, with more than 1,300,000 miles of toll wire, joins together the systems of the local telephone companies and makes a nationwide service possible. Under contract with its associated companies, it furnishes and maintains the telephone instruments used by them and performs for these companies important services in the fields of research and development work, as well as providing assistance and advice along engineering, operating, financial, accounting and other lines, all of which services are essential to the operation and continued success of the Bell System. The company owns, controls or is licensed under more than 7,500 U. S. letters patent and applications covering every phase of the telephone business. The company's statement of assets does not include any valuation of these patents.

Bell Telephone System, which furnishes telephone service throughout the United States, comprised at the end of Dec. 1924 more than 15,850,000 telephone stations, of which more than 11,200,000 were owned by the associated companies of the system and the remainder by their connecting companies. The business of the system continues to grow steadily (about 800,000 stations having been added in 1924) in response to the urgent demands of the public for increased telephone service. It is a business dependent on no single industry, community or class of population. The service provided is nationwide, reaching all industries and all classes. It is an essential service, worth much more to the subscriber than it costs him, and it has become indispensable to the economic and social life of the nation.

Business and Financial Policy.—The business and financial policy of the Bell Telephone System has always been conservative. High standards of plant construction and maintenance have been adhered to, and adequate provision has been made from current revenues for depreciation and obsolescence. The capital structure of the system is conservative. The capital stock and obligations outstanding in the hands of the public on Sept. 30 1924 amounted to approximately \$1,832,000,000, of which capital stock (and installments) comprised over \$1,073,000,000, or more than 58%. The book value of the net assets devoted to earning interest and dividends amounted, on the same date, to over \$2,517,000,000, or more than 137% of the total capital liabilities of the system on which interest and dividends are paid. The excess of net assets over total capital liabilities (including stock), about \$684,000,000, represented the combined surplus and reserves of the American Tel. & Tel. Co. and of its associated companies, accumulated over a long period of years and invested in the properties of the companies. This is a factor which contributes in a very large measure to the great financial strength of the Bell Telephone System.

Listing.—Application for listing the debentures on the New York Stock Exchange will be made in due course.

Balance Sheet (Company Proper).

Assets—	Sept. 30 1924.	Dec. 31 1923.
Stocks of associated companies.....	\$846,983,531	\$756,463,932
Bonds & notes of & net adv. to assoc. cos.....	200,764,026	178,147,274
Stocks & notes of & advs. to other cos.....	100,886,983	102,211,723
Telephone plant and equipment.....	171,451,399	158,946,514
Real estate, furniture and fixtures.....	15,490,689	13,052,833
Bills and accounts receivable.....	10,990,877	10,443,626
Cash and temporary investments.....	116,689,876	87,436,329
Total.....	\$1,463,257,381	\$1,306,702,232
Liabilities—		
Capital stock (including installments).....	\$900,095,485	\$753,501,507
4% Collateral Trust bonds, 1929.....	78,000,000	78,000,000
Western Tel. & Tel. Collat. Trust 5s.....	9,969,000	9,970,000
5% Collateral Trust bonds, 1946.....	73,205,000	73,799,500
5½% Debenture bonds, 1943.....	99,507,400	100,000,000
6% Convertible bonds, 1925.....	5,951,100	9,617,900
4½% Convertible bonds, 1933.....	3,723,200	5,200,700
4% Convertible bonds, 1936.....	2,589,000	2,589,000
6% 5-Year Gold notes, 1924.....		30,468,400
Dividends payable.....	19,831,268	16,539,124
Acc'ts payable & accrued liab. not due.....	42,642,924	15,923,745
Reserve for employees' benefit fund.....	5,940,182	6,000,000
Reserve for depreciation & contingencies.....	79,152,148	75,985,329
Surplus (including capital stock premiums).....	142,650,674	128,927,026
Total.....	\$1,463,257,381	\$1,306,702,232

* Paid Oct. 15 1924.

Bell System Balance Sheet (All Inter-Company Duplications Excluded).

Assets—	Sept. 30 1924.	Dec. 31 1923.
Telephone plant.....	\$2,187,545,350	\$1,978,947,543
Supplies, tools, &c.....	65,022,583	59,761,345
Stocks and bonds.....	150,980,175	150,059,850
Receivables.....	93,715,286	87,000,576
Cash and temporary cash investments.....	137,375,491	124,279,011
Total.....	\$2,634,638,885	\$2,400,048,325
Liabilities—		
Common stock, Amer. Tel. & Tel. Co.....	\$900,095,485	\$753,501,507
Common stock, associated companies.....	72,671,143	63,094,513
Preferred stock, associated companies.....	100,607,747	74,938,547
Mortgage bonds, associated companies.....	485,694,474	409,025,259
Collateral trust bonds.....	161,537,200	161,925,500
Convertible bonds and notes.....	12,344,100	17,629,600
Debentures and notes.....	99,628,400	164,080,175
Bills payable.....	180,217	248,294
Accounts payable.....	47,684,220	50,890,971
Accrued liabilities not due.....	69,702,707	62,307,904
Reserve for employees' benefit fund.....	20,460,137	20,552,875
Surplus and reserves.....	664,033,055	621,853,180
Total.....	\$2,634,638,885	\$2,400,048,325

Price of Stock to Employees Increased.

Effective Jan. 2 1925, the price of stock sold to employees was changed to \$121 a share. The previous price was \$118 a share.—V. 119, p. 2875.

Associated Gas & Electric Co.—Class "A" Stock Offered.—John Nickerson & Co. are offering at \$26 per share 200,000 shares Class "A" stock (no par value). Has priority over Class "B" stock both as to assets and dividends. Fully participating and not redeemable.

Shares are fully paid and non-assessable. Dividends not subject to normal Federal income tax. Priority dividends of \$2 per annum on the Class A stock, when and as declared, payable Q.-F. Dividends on the Class A stock are non-cumulative. After the full priority dividend on Class A stock shall have been declared and set apart for the current dividend period and dividends for the Class B stock shall have been declared and set apart for the same dividend period to the extent of the total amount required for such priority dividend on the Class A stock, one-half of the amount of any further dividends in such dividend period shall be paid to Class A stock and one-half to Class B stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to \$35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. Transfer agent: Seaboard National Bank, New York City.

Dividends.—It is the intention of the management to recommend to the directors inauguration during the quarter ending May 1 1925 of dividends on the Class A stock at the annual rate of \$2 per share.

Listing.—It is the intention of the corporation to make application immediately to list the Class A stock on the New York and Boston Stock Exchanges.

Data from Letter of President J. I. Mange, Jan. 1925.

Company.—Company and subsidiary and affiliated companies, own and operate public utility properties which have been in continuous and successful operation for long and varying periods, the largest company having been in existence over 72 years, during 66 years of which it or its constituent companies have paid dividends. The operating companies supply over 112,000 consumers, in 368 communities in New York, Massachusetts, New Hampshire, Maine, Ohio, Connecticut, Vermont, Kentucky and Tennessee, serving a total population estimated at more than 500,000. The principal operating subsidiary companies are New York State Gas & Electric Co., and Kentucky-Tennessee Light & Power Co., substantially all of whose stocks are owned by the company. The principal affiliated company is Staten Island Edison Corp., a majority of whose stock is held by the company and affiliated interests, from whom the company or its subsidiaries is entitled by virtue of existing agreements to receive all dividends thereon and proceeds thereof.

Properties.—The New York up-State operating properties serve electricity and (or) gas in 236 communities, of which the greater number are located in the rich agricultural district in the central and southern portion of the State. A long-term contract has recently been concluded for the purchase of power on favorable terms from the Adirondack Power & Light Corp.

The Staten Island Edison Corp. serves electricity without competition on Staten Island. It also furnishes power for the operation of all the electric railways on Staten Island, and through subsidiaries supplies a substantial portion of the electric railway service and operates a ferry line between New York and New Jersey. Its business is experiencing very rapid growth, and it has recently concluded an arrangement with the Staten Island Rapid Transit Ry. (controlled by the Baltimore & Ohio RR.) to furnish electricity (estimated at 17,000,000 k. w. h. annually), for the electric operation of the steam railroad lines on Staten Island.

The Kentucky-Tennessee Light & Power Co. serves 42 communities in agricultural districts in Kentucky and Tennessee.

The Van Wert (Ohio) Gas Light Co. owns a gas plant and distributes gas in the city of Van Wert.

Electricity is distributed in 67 communities located in the southern section of Cape Cod and on Martha's Vineyard. The operating property includes a steam generating plant located on Martha's Vineyard. Electricity for the Cape Cod territory generated in the plants of the New Bedford Gas & Edison Light Co., is purchased under a satisfactory contract.

In New Hampshire and Maine the Portsmouth Power Co. serves over 6,000 consumers in 13 communities in New Hampshire and Maine largely devoted to manufacturing. In addition the company furnishes power at wholesale to the following electric distributing companies: Raymond Electric Light Co., Twin States Gas & Electric Co., and Exeter & Hampton Electric Light Co. The total population served is approximately 40,000.

The properties include a 15,500 k. w. steam station located at tidewater in the city of Portsmouth. In addition the company owns undeveloped water rights on the Lamprey River, near New Market. Electricity is distributed over 84 miles of high tension transmission lines.

The combined properties include steam and hydro-electric stations with a generating capacity of 66,000 k. w. (construction now under way will in-

crease it to 81,000 k. w.); gas plants with a daily capacity of 4,195,000 cu. ft.; 824 miles of high-tension transmission lines and 192 miles of gas mains.

Capitalization After This Financing—	Authorized.	Outstanding.
Bonds 6½% 30-Year, due 1954.....	x	\$4,000,000
Preferred stock.....	200,000 shs.	87,256 shs.
Class A stock.....	300,000 shs.	200,000 shs.
Class B stock.....	300,000 shs.	300,000 shs.

* The issuance of additional bonds is limited in accordance with the terms and restrictions of the indenture, under which an additional \$5,000,000 of bonds have been authenticated but not sold by the company.

Capital Securities of Operating Properties Outstanding in the Hands of Public.	
Funded debt.....	\$15,190,812
Preferred and Common capital stocks.....	2,390,249

Consolidated Earnings Twelve Months Ended Oct. 31 1924.

[Including properties now operated by subsidiary and affiliated cos.]

Gross revenues.....	\$8,012,667
Oper. exp., maint., renewals & replacements, taxes, incl. Fed'l inc.....	5,424,103
Net earnings.....	\$2,588,564
Interest and Preferred stock dividend payments of operating companies, income reserved for minority interests and annual interest requirements of Associated Gas & Electric Co. upon completion of present financing.....	\$1,211,930
Associated Gas & Electric Co. annual Preferred stock dividend requirements at \$4 per share.....	349,024
Balance.....	\$1,027,610

* The records of recently acquired municipal plants being incomplete, it was necessary to make calculations in some cases, the revenues of such plants approximating 1.3% of the total revenue.

The balance of the combined net earnings for this 12 months period as shown, is at the rate of \$5 13 per share on the Class A stock presently to be outstanding.

Equity.—The present value (after depreciation) of the operated properties of subsidiary and affiliated companies as valued by Edward J. Cheney, plus net additions at cost and net current assets, and after deducting all liabilities and equity for minority interests, is over \$60 per share of Class A stock.

Purpose.—Proceeds will be used to reimburse the company for expenditures against new properties heretofore acquired, for the purchase of additional properties and for other corporate purposes.

Consolidated Balance Sheet at November 30 1924.

[Reflecting acquisition of new properties and giving effect to new financing.]

Assets—	Liabilities—
Properties & investm'ts.....	Capital stock.....
Cash and special deposits.....	Preferred stock (87,256 shs.).....
Notes & acc'ts receivable.....	Preferred stock subscrp.....
Materials and supplies.....	Int. bearing stock scrip.....
Prepayments.....	Stocks of sub. & affil. prop.....
Unamortized debt disc't and expense.....	6½% secured gold bonds.....
Other suspense.....	Fund. debt of sub. & affil. properties.....
	Accounts payable.....
	Accrued interest.....
	Accrued taxes.....
	Consumers' deposits.....
Total (each side).....	\$43,513,781

a Class A and Class B stocks and surplus Class A stock, authorized, 300,000 shares; outstanding, 200,000 shares; Class B stock, authorized and outstanding, 300,000 shares. b Retirement reserves, &c., \$2,518,469; future Preferred stock dividends, &c., \$236,571; other optional reserves, \$293,007. c The replacement cost of the properties has been estimated by Edward J. Cheney at \$44,690,168, which, plus miscellaneous investments amounting to \$745,035, gives a total for the replacement cost of properties and investments of \$45,435,203.

Creates Class "A" and Class "B" Stock—New Financing.

The directors have authorized an amendment to the articles of incorporation to provide for the creation of Class "A" and Class "B" Common stocks. The new Class "A" stock will be entitled to priority dividends of \$2 per share and in liquidation up to \$35 per share. [The company on Jan. 15 filed a certificate at Albany, N. Y., increasing the authorized Capital stock from 400,000 to 800,000 shares, no par value, of which 200,000 shares are Preferred; 300,000 shares Class "A" and 300,000 shares Class "B."]

Prior to this change in the company's financial structure there was outstanding 110,000 shares of Common stock on which the final dividend of \$1 per share was declared by the directors at the last meeting, making a total dividend payment of \$4 per share for 1924. The old Common stockholders will receive Class "B" stock in exchange for their stock.

The company also has issued 200,000 shares of the Class "A" stock, which is being offered by a banking syndicate headed by John Nickerson & Co. (see above).

The proceeds from the Class "A" stock offering will be used to reimburse the company for new properties which were recently acquired (V. 119, p. 3008), including those of the Portsmouth Power Co. (V. 118, p. 1676). The treasury of the company will also be reimbursed in part for approximately \$3,000,000 construction expenditure during 1924, involving the building of over 200 miles of transmission lines and 15,000 k. w. increased generating capacity. This construction included a 40-mile line from the Adirondack power system to the company's properties in the Mohawk Valley. Power from the Adirondack system will be turned on this week, bringing the cheap hydro-electric power from the Adirondacks down as far as Liberty, N. Y.

The Staten Island Edison Corp. has been increasing its generating capacity by 15,000 k. w., and recently completed transmission lines extending across the island. This construction was undertaken to enable the company to fulfill its contract for power delivered to the Staten Island Rapid Transit Ry., a branch of the Baltimore & Ohio RR., which during the past year has been engaged in electrification of its steam lines which are expected to be in electric operation by May 1. Approximately 140 miles of transmission lines were built in Kentucky and Tennessee, interconnecting the various properties of this section.

The directors have declared the regular quarterly dividend on the Pref. stock as well as the extra dividend for the first quarter of 1925.—V. 119, p. 3008, 2875.

Auburn (N. Y.) Gas Co.—Tenders.

The New York Trust Co., trustee, will until Jan. 20 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds due Jan. 1 1927 to an amount sufficient to exhaust \$14,023 at a price not to exceed that at which the bonds will, if held until maturity, yield an interest to return at least 3½% per annum.—V. 118, p. 206.

Boston Consolidated Gas Co.—Gas Output (Cu. Ft.).

1924.		1923.		1924.		1923.	
January	859,697,000	884,461,000	July	600,214,000	615,312,000		
February	802,134,000	804,426,000	August	608,054,000	626,838,000		
March	809,221,000	846,047,000	September	724,311,000	697,912,000		
April	730,589,000	742,358,000	October	794,184,000	789,700,000		
May	740,055,000	741,064,000	November	763,614,000	772,036,000		
June	676,068,000	655,823,000	December	857,705,000	822,045,000		
Total for 12 months.				8,965,846,000	8,998,022,000		
—V. 119. p. 2177.							

—V. 119, p. 2177.

Brooklyn City RR.—Halsey Stuart & Co., Inc., announce the purchase of \$3,750,000 5% Equip. Trust Certificates, issued under the Philadelphia plan. A public offering will be made at an early date.

Funds derived from the transaction will be used to pay in part for 335 new cars recently contracted for at a cost in excess of \$5,000,000.

Referring to premature and inaccurate statements with reference to the transaction obtained from unauthorized sources, an official of Halsey, Stuart & Co. said that the company is not a subsidiary or in any way controlled by the Brooklyn Heights RR. or the Brooklyn-Manhattan Transit Co.

In view of the inaccurate statements that have been published with reference to the ownership and control of the company, it should be understood that these properties were leased for a period of 999 years to the Brooklyn Heights RR. in 1893, which was placed in the hands of a receiver in July, 1919. In Oct. 1919 the receiver defaulted in the payment of rentals and the lease was terminated. Since Oct. 1919, therefore, our properties have

been independently operated. Since 1919, including the equipment to be acquired under this car trust, we have expended or arranged to expend over \$9,000,000 for new rolling stock.

The company owns and operates a total trackage of 210 miles, covering more than 40% of the surface mileage in the Borough of Brooklyn, N. Y. City, and including a great many of the principal car lines of the Borough operating in the important down town districts. The company has outstanding in the hands of the public, bonds of the face value of \$4,898,000, whereas the real estate alone is assessed for purposes of taxation by the City of New York at more than \$7,300,000.—V. 119, p. 2177, 1509.

Buffalo General Electric Co.—To Increase Stock, &c.—

The stockholders will vote Feb. 2 on changing the authorized capital stock from 250,000 shares, all one class, (par \$100) to 1,250,000 shares of Common stock, no par value, and 400,000 shares of Preferred stock, par \$25. It is proposed to issue 5 new shares of Common stock of no par value for each share of capital stock (par \$100) now held.

The stockholders will also vote on authorizing the execution and delivery of an unlimited mortgage on all the properties and franchises of the company to secure bonds to be issued at times and in such amounts at the discretion of the board of directors, and to be sold or disposed of, also at the directors' discretion.

President C. R. Huntley, in a letter to the stockholders dated Dec. 31 1924, says in part:

The improvement and enlargement of the company's operations require each year a large expenditure for new capital improvements. These expenditures have hitherto been largely financed by the sale of bonds issued under our present mortgages. We have issued practically all the bonds permissible under these mortgages. It appears to the directors that it may be desirable to issue Preferred stock in financing at least some of these capital expenditures. While it is not the purpose of the board to issue this stock at the present time, the board deems it highly essential that the power should be given to it to issue the stock if it should hereafter appear desirable and expedient to do so. This method of financing, aside from other advantages, would expand our stockholding list and thus fortify the company's position.

It seems to the board that the time has arrived to put the financing of the larger part of the future capital expenditures and the refunding of the outstanding mortgages on a permanent basis, and that the way to accomplish this is through a mortgage of the general character suggested. The outstanding mortgages limit the amount of bonds issuable thereunder and, as above suggested, the limit has been practically reached.

Under the proposed mortgage, the directors will be authorized to issue bonds from time to time as they deem expedient to finance new capital expenditures and provision will be made therein for the issuance of bonds to refund existing mortgages when they become due in 1939, at which time the new mortgage would automatically become and remain the only mortgage on the properties of the company.

The results of the operations of the company during the year 1924 will show a steady and substantial growth in the business of the company and in earnings.

Announces Reduction in Electric Light Rates.—

The company has announced the reduction of the maximum base rate from 6 to 5 cents a k. w. hr., effective Feb. 10. The decrease will affect approximately 99% of all customers and applies to residences, apartment houses, small stores, small business houses and small power users. The previous decrease was made in Dec. 1922, for the same classification of power users, from 7 to 6 cents per k. w. hr. According to the company, the new rate brings the average price paid by customers for residential lighting service down to less than 3 1-3 cents per k. w. hr.—V. 118, p. 797.

Canada Northern Power Corp., Ltd.—Pref. Stock Sold.

Nesbit, Thompson & Co., Ltd., Montreal, have sold \$3,500,000 7% Cumul. Pref. stock. The stock was offered at 99 and div., to yield over 7%, and carried a bonus of 3 shares of Common stock of no par value with each 10 shares Preferred. Further details in V. 119, p. 3008.

Central Illinois Public Service Co.—Notes Offered.—

Halsey, Stuart & Co., Inc., are offering at prices ranging from 4 1/2% to 5%, according to maturity, \$4,800,000 Serial gold notes. The notes, which bear 4 1/2% int. to Jan. 1 1926 and 5% thereafter, are dated Jan. 2 1925 and are due \$400,000 quarterly April 1 1925 to Jan. 1 1928, incl.

Principal and Interest (Q.-J.) payable at Chicago and New York offices of Halsey, Stuart & Co., Inc., without deduction for Federal income taxes not in excess of 2%. Red., all or part, at any time upon 10 days' notice at par and interest.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Pres. Marshall E. Sampson, Chicago, Dec. 26.

Company.—An Illinois corporation. Supplies, without competition of like service, 233 communities in the State of Illinois with one or more classes of public utility service. It is now acquiring all of the outstanding capital stock, except directors' qualifying shares, of the companies serving the City of Quincy, Ill., with electricity, gas and heat, the street railway service in Joliet, Ill., and an interurban railroad from Joliet to the City of Chicago. Company's business will remain essentially that of supplying service other than transportation, as over 98% of the consolidated net earnings, reflecting the above acquisitions, is now being derived from such sources.

The company now serves an estimated combined population of 450,000 in 229 communities in central and southern Illinois with electrical energy for lighting and power purposes, 9 communities with gas, 11 with water, 5 with heating, and 5 with street railway service.

Company's main generating stations are located practically at the mouth of some of the largest and best equipped coal mines in central and southern Illinois. With the acquisition of the Quincy Gas, Electric & Heating Co., a very advantageous contract will be obtained for the purchase of power from the Mississippi River Power Co.'s large hydro-electric station at Keokuk, Iowa. After interconnection of the companies' properties, this additional important source of energy will be available to the combined high-voltage systems. From its own stations, and through its present contracts for the purchase of wholesale power, the company now has a total available capacity of 177,610 k. w. The total connected load on the company's system is now approximately 173,653 k. w. Company owns 1,706 miles of high-tension transmission lines, all of which are of modern and recent construction, and 15 ice plants, with a combined daily capacity of approximately 850 tons, are also owned and operated.

Consolidated Capitalization Outstanding with Public (after this Financing).

6% Cumulative Preferred stock	121,787 shs.
Common stock (owned by Middle West Utilities Co.)	117,440 shs.
Underlying divisional bonds (mortgages closed)	\$12,542,000
1st Mtge. & Ref. Gold bonds	\$14,195,000
Bonds of companies being acquired	\$2,472,000
Serial Gold notes (this issue)	4,800,000

a Issuance of additional bonds limited by the conservative restrictions of the mortgage or mortgages securing the same.

Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest and sinking fund of \$3,000,000 1st Mtge. Sinking Fund Gold bonds of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used to acquire securities of the Quincy Gas, Electric & Heating Co. and the Chicago & Joliet Electric Ry. Co., and certain real estate and other property used in connection therewith.

Consol. Statement of Earnings and Expenses (upon completion of Acquisitions).

12 Months Ended Oct. 31—	1923.	1924.
Gross revenue (including other income)	\$9,633,685	\$10,617,191
Operating expenses, maintenance and taxes	6,579,961	7,147,821

Net earnings before depreciation \$3,053,724 | \$3,469,370 |

Ann. int. on the consolidated funded debt to be presently outstanding in the hands of the public, including the maximum annual interest requirement on this issue, requires \$1,857,860 | |

Balance \$1,611,510 | |

Management.—Company is controlled by the Middle West Utilities Co.—V. 120, p. 85.

Central New York Gas & Electric Co.—Tenders.—

The Philadelphia Trust Co., trustee, Broad and Chestnut Sts., Phila., Pa., will until Jan. 30 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated March 15 1911, to an amount sufficient to exhaust \$11,012 at a price not exceeding 105 and interest.—V. 119, p. 201.

Central States Gas Co., El Dorado, Ark.—Receivership.

The company, headed by W. C. Busch, of St. Louis, has been thrown into receivership by Chancellor John M. Elliott, of the Jefferson Chancery Court. The company is the parent company of the El Dorado Gas Co., but the litigation is over stock and transfers which do not affect the local concern.

The receivership petition was brought by M. B. Morgan, of El Dorado, against the Central States, charging mismanagement, misappropriation of funds, and sale of unauthorized stock by W. C. Busch, Pres. of the company. Chancellor Elliott appointed Ernest Osborne, former Manager of the Smackover Ice & Water Co., as receiver.

Charlestown (Mass.) Gas & Electric Co.—Bonds Sold.—

F. L. Dabney & Co. and Curtis & Sanger, Boston, have placed privately \$200,000 1st Mtge. 5% Series "B" 25-Year bonds, dated Jan. 1 1925, due Jan. 1 1950, but callable up to July 1 1940 at 107 1/2. American Trust Co., trustee.—V. 119, p. 2877, 2178.

Chicago Aurora & Elgin RR.—Notes Offered.—Halsey,

Stuart & Co., Inc., are offering at 100 and int. \$750,000 2-Year 6 1/2% Secured Gold notes.

Dated Dec. 1 1924, due Dec. 1 1926. Int. payable J. & D. at office of Halsey, Stuart & Co., Inc., Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part upon 30 days' notice at any time prior to Dec. 1 1925 at 100 1/2 and int. and on and after Dec. 1 1925 at 100 and int. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment, for the Penna. and Conn. 4 mills and Maryland 4 1/2 mills taxes, and for the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Pres. Thomas Conway Jr., Philadelphia, Dec. 26.

Company.—An Illinois corporation. Owns and operates the third-rail electric railroad properties extending from Chicago through Wheaton to Aurora, Elgin, Geneva and Batavia, and from Bellwood to Hillside, Ill. Company's business includes passenger, freight and express service. Through traffic agreements the company has acquired an entrance into the loop district of Chicago and now carries passengers both by local and high speed limited trains to and from the Chicago Rapid Transit Co.'s terminal station in Chicago on Wells St. near Jackson Boulevard. The population of the area directly served, according to the 1920 Census, was approximately 200,000, exclusive of Chicago.

Security.—Secured by pledge with the trustee of \$1,000,000 Ref. & Impt. Mtge. 6% Gold Bonds, Series C, due Dec. 1 1934.

Purpose.—Proceeds will be used to fund current loans and towards additions and betterments to the company's property.

Capitalization—	Authorized.	Outstanding.
Capital stock (par \$100)	\$9,500,000	\$9,500,000
First Mortgage 5s, due April 15 1941	(Closed)	2,199,000
Ref. & Impt. Mtge. 7% Gold bonds, 1947	a	1,050,000
2-Year 6 1/2% Secured Gold notes (this issue)	(Closed)	750,000

a Additional bonds in series, but not to exceed an aggregate of \$50,000,000; principal amount at any time outstanding, may be issued only in accordance with the restrictions of the mortgage.

Earnings 12 Months Ended October 31.

	1924.	1923.
Revenue from transportation	\$2,084,848	\$2,000,945
Other revenue	273,877	489,212

Total revenue	\$2,358,726	\$2,490,158
Oper. exp., maint., rentals & general taxes	1,855,399	2,000,826

Net earnings before depreciation \$503,327 | \$489,331 |

Annual interest on funded debt to be presently outstanding in the hands of the public requires \$232,200.—V. 119, p. 3009.

Citizens Gas Co. of Indianapolis.—Tenders.—

The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will until Jan. 30 receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Gold bonds dated July 1 1912 to an amount sufficient to exhaust \$32,980 at a price not exceeding 108 and int.—V. 119, p. 328.

Citizens Water Supply Co., Newtown, L. I.—

The company recently received an award of \$4,758,954 for its property in Flushing and Douglaston, L. I., under condemnation proceedings brought by New York City. The company demanded \$9,608,871.—V. 119, p. 2644, 201.

Cleveland Electric Illuminating Co.—Registrar.—

The Bankers Trust Co. has been appointed registrar for the 6% Pref. and Common stock. See offering in V. 119, p. 2409.

Clinton (Mass.) Gas Light Co.—Stock Authorized.—

The Massachusetts Department of Public Utilities has approved the issue by the company of 353 additional shares of capital stock (par \$500) at \$750 a share. The proceeds are to be used to pay for \$110,000 1st Mtge. bonds maturing Jan. 1 1925 and for obligations already incurred by improvements and additions.—V. 81, p. 843.

Columbus Ry., Power & Light Co.—Recapitalization.

The stockholders will vote Jan. 27 on approving a recapitalization plan by which it is proposed to eliminate the present authorized Prior Preference stock and substitute for the present outstanding Series A Preferred, Series B Preferred and Common stock three new classes of stock on the following basis, to wit:

(a) An authorized amount of 250,000 shares of First Preferred stock, par \$100 each, of which 20,276 shares will be immediately exchanged, share for share, for the present outstanding Series A Preferred stock, the balance held unissued, subject to the sale thereof from time to time to the public. The new First Preferred stock carries 6% cumulative dividends and receives upon voluntary dissolution the sum of \$110 per share, and has priority in dividends and distribution of assets upon dissolution over any other class of stock now existing or hereafter created.

(b) An authorized amount of 50,300 shares of Series B Preferred stock, par \$100 each, all of which will be immediately exchanged, share for share, for the present outstanding Series B Preferred stock. The new Series B Preferred stock carries 6% cumulative dividends and receives upon voluntary dissolution the sum of \$105 per share, and has priority in dividends and distribution of assets upon dissolution over the Common stock.

(c) An authorized amount of 300,000 shares of no par Common stock, of which 120,825 shares will be immediately exchanged for the outstanding Common stock, each share of present outstanding Common stock receiving 2 shares of the new Common stock, the balance remaining of the authorized Common stock to be held in the treasury and sold to the public from time to time.

President Charles L. Kurtz in a circular letter Jan. 5, says:

The rapid increase in the company's business has resulted in the necessary extension of its plant and power facilities. A new power plant is being erected. The officers estimate that approximately \$6,000,000 of new money will have to be raised for additions and improvements during 1925.

The directors could, without any authority from stockholders, borrow this money and issue the company's notes therefor. These notes would be obligations prior to all classes of stock, and on account of the necessity of refinancing such notes from time to time, would, in the opinion of the directors, be an expensive and unwise method of raising the necessary funds.

The other alternative is the one now proposed to stockholders and recommended by the directors, i. e., the sale of mortgage bonds and Preferred and Common stock. The officers have the assurance that if the proposed recapitalization is approved by the stockholders a sale of new First Preferred stock and of Common stock at prices beneficial to the company and approved by the Ohio, P., U., Commission, will be available.

The company's local bankers have unanimously approved the proposed procedure.

In a letter to stockholders dated Dec. 24, Pres. Kurtz said:

The financial structure of the company has not been for some years for the best interests of the company and its stockholders. On account of the very low prices at which the company's stock was long offered on the market it has been impossible heretofore to correct this fault. Our present outstanding bonds amount to 58% of the total outstanding securities, while our present outstanding stocks amount to but 42% thereof.

Several years ago when the officers were seeking funds with which to save the company, they succeeded only after great difficulty and after a promise to correct the company's financial structure as speedily as possible. The time has now come when it is believed that the company's Capital stock structure can be reformed with full justice to all the stockholders.

Any plan of reorganizing the finances of a corporation will almost necessarily bear hardest upon the holders of the Common stock. The proposed plan has the approval of Cyrus S. Eaton, Chairman of the Board of Directors of Continental Gas & Electric Corp., which has recently acquired a large majority of the Common stock of Columbus Railway, Power & Light Co., as well as substantial amounts of the outstanding Series A and Series B Preferred stocks.

Sufficient funds for the company's needs cannot be raised by the sale of bonds. The only alternatives then for the raising of sufficient funds for the company's needs are: (a) The sale of debentures; (b) the sale of Preferred and Common stocks.

During the past four years company has spent \$13,000,000 in the rehabilitation, betterment and extension of its properties. A new up-to-date power plant, known as the Picway station, is now being installed. This station will provide for the company's expansion and the needs of the power and light users in Central Ohio.

A stockholders' protective committee has been formed to fight the proposed reorganization plan. The committee in a circular letter Jan. 5, says in part:

Stockholders' Protective Committee Formed to Oppose Plan.

The proposed change is objectionable upon the following grounds: First, with the large increase of the Common stock and the issue of two shares for one to holders of the present Common stock and the denial of the right to vote to the new First Preferred stock, the interests which recently purchased 43,000 or more shares of Common stock, or about one-third of the Capital stock of your company, will gain complete control. This control they do not now possess.

Holders of the Series A Preferred stock will receive the amount of their holdings in the new First Preferred stock, but they will give up their right to vote as long as they receive dividends thereon. They also give up a redemption price of \$120 per share and accept a redemption price of \$110 per share.

Holders of Series B Preferred stock receive even less consideration in the proposed reorganization, and their position, if they accept the provisions of the reorganization, will be worse than the position of either the holders of A Preferred stock or of Common stock. Holders of Series B Preferred stock will have a new authorized issue of approximately \$22,887,500 placed ahead of their stock. This of itself would condemn the proposed reorganization so far as holders of the present Series B Preferred stock are concerned. They will also give up a redemption price of \$112.50 per share and will accept instead a redemption price of \$105 per share.

We do not think that the proposed plan of reorganization is a good one, and we think it is particularly unfair to the Series B Preferred stock.

In our opinion any reorganization should offer the exchange of new Preferred stock of one class for the present Series A and Series B Preferred stocks protected in the same manner as such issues usually are, namely, by providing for cumulative dividends, preference as to assets and proper restriction as to issue; or the option of accepting the redemption price of \$120 per share for Series A stock and \$112.50 per share for Series B stock.

Committee.—Edward W. Strong (Chairman), Stephen H. Wilder, Marmon K. Lewis, Edmund Kerper, Harold C. Eustis (Sec.).—V. 119, p. 1843, 1623.

Connecticut Light & Power Co.—Interests Acquire Control of Two Meriden Companies.

Control of the Meriden (Conn.) Electric Light Co. and the Meriden Gas Light Co. will be acquired on Jan. 20 by a syndicate composed of large stockholders of the Connecticut Light & Power Co.

The Meriden Electric Light Co. is capitalized at \$1,000,000 (\$750,000 outstanding). The Meriden Gas Light Co. is capitalized at \$1,000,000 (all outstanding). Companies have no funded or floating debt.—V. 119, p. 2759.

Consolidated Gas Co. of New York.—New Financing.

The company has applied to the New York P. S. Commission for authority to issue \$50,000,000 20-year 5½% debentures. An early offering of the issue is expected.

The purpose of the issue is to discharge obligation of money borrowed amounting to \$8,500,000 as of Aug. 31 last; for acquisition of stocks and bonds, application for which is now pending or is about to be made, of the Astoria Light, Heat & Power Co., Northern Union Gas Co., New York Edison Co., New York & Queens Electric Light & Power Co. and Westchester Lighting Co. amounting to \$14,048,881. All these companies are Consolidated Gas subsidiaries. Also, to reimburse the company's treasury, for moneys expended from income amounting to \$27,451,118.—V. 119, p. 2877.

Continental Gas & Electric Corp.—Consol. Earnings.

	1924.	1923.
Gross revenue	\$21,432,018	\$20,836,728
Operating expenses, maintenance and taxes	11,997,071	11,918,766
Total interest and dividend charges on subsidiary companies and other prior deductions	3,747,183	3,413,621
Int. on 1st Lien 5% bonds, 1927, and Ref. Mtge. 6% bonds, 1947	522,375	422,232
Int. on \$5,700,000 Coll. Trust 7s, 1954	399,000	399,000
Int. on \$11,700,000 Sec. 6½% bonds, 1964	760,500	760,500
Dividend on \$10,329,400 Prior Pref. 7% stock	723,058	723,058
Dividend on \$1,919,700 Partic. Pref. 6-8% stock	134,379	134,379

Bal. avail. for deprec. and Common stk. div.	\$3,148,452	\$3,065,172
Outstanding Capitalization Nov. 30—	1924.	1923.
1st Lien S. P. 5% bonds, 1912	\$4,049,300	\$4,138,000
Ref. Mtge. 6% bonds, 1922	5,461,200	5,276,000
Coll. Trust 7% bonds, 1924	5,700,000	
Secured 6½% bonds, 1924	11,700,000	
Prior Preference 7% stock	10,329,400	3,609,700
Participating Preferred 6-8% stock	1,919,700	
Common stock (no par)	152,631 sh.	56,487 sh.

—V. 119, p. 2759, 2528.

Continental Power & Light Co.—Stock Increased.

The company has filed a certificate at Dover, Del., increasing its stated capital from \$1,300,000 to \$2,000,000. See also V. 119, p. 2069.

Eastern Telephone & Telegraph Co. of Maine.—Bonds Offered.—Fidelity Trust Co., Portland, Me., is offering at 96¼ and int., yielding 5¼%, \$128,500 5% Debentures.

Dated March 1 1922; due March 1 1947. A legal investment for Maine savings banks. A circular shows:

Company.—Incorp. in Maine in 1911, and in March 1922 acquired from the New England Tel. & Tel. Co. that portion of its property comprising all of its lines in Washington County east of Cherryfield, including the coast cities and towns, the more important of which are Calais, Eastport, Lubec, Machias, Woodland, Cherryfield, Harrington and Millbridge. Population served, 40,000. At Calais the lines of company connect with the New Brunswick Telephone Co., being the connecting link between the American Tel. & Tel. Co. and the Providence of New Brunswick and easterly points. Connection is made with the New England Tel. & Tel. Co. at Millbridge. Valuation of property Oct. 31 1924, \$324,000.

Purpose.—For the property acquired the New England Tel. & Tel. Co. received \$50,000 in cash and this issue of \$128,500 in bonds, since which time these bonds have been in the treasury of the New England company.

Capital stock (paying 8% dividends)	\$132,000
Bonds	128,500

Ownership.—Company is a subsidiary of the New England Tel. & Tel. Co., as approximately 47% of its Common stock is owned by that company.

The remainder is owned by the directors and investors in the communities served.

	12 Mos. End. Dec. 31 1923.	10 Mos. End. Oct. 31 1924.
Earnings—		
Total revenue	\$118,544	\$102,936
Operation	58,664	50,081
Current maintenance	15,599	11,468
Depreciation	17,172	15,271
Taxes	5,447	4,267
Net telephone earnings	\$21,661	\$21,848
Sundry net earnings	297	39
Total	\$21,958	\$21,887
Bond interest	\$6,425	\$5,354

Edison Electric Co. of New Orleans.—Tenders.

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Jan. 12 receive bids for the sale to it of First Mtge. 5% bonds due Jan. 2 1929, to an amount sufficient to exhaust \$21,388.—V. 116, p. 182.

Edison Electric Illuminating Co. of Boston.

The company, according to reports in the financial district, is negotiating for the sale of \$30,000,000 3-Year Coupon notes to be dated Jan. 15.—V. 119, p. 3009.

Electric Railway Lines.—Receiverships, &c., in 1924.

The "Electric Railway Journal" Jan. 3 reports in substance:

During the past year the financial status of electric railways has been generally favorable. This has been reflected even in the weaker properties. In fact the situation was so good in the earlier part of the year that it appeared that the number of receiverships for the year and the value of the securities involved would be less than for 1923. The uncertainty due to the developments of the Presidential campaign, particularly with the dire prophecies of results to follow the election of a radical candidate, caused a falling off in general business that was not without. Incidentally there was a loss in electric railway traffic great enough that some of the weaker roads were unable to withstand the pressure, and receiverships resulted.

Even with the general situation as it was, the record would have been almost as good as that for last year had not application been made for a receiver for the Union Traction Co. of Indiana in the closing hours of 1924. This road, an important property, which consists of 455 miles of interurbans in central Indiana, is capitalized at \$26,181,000. Adding it to the list of new receiverships threw the totals, both for the amount of track and the securities involved, considerably above those for 1923. It also brought the total number of companies thrown into receivership during the year up to 12, or the same number as for the year previous. All told, the 12 companies include 1,022 miles of track and \$64,000,000 of securities.

Record of Electric Railway Receiverships.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
No. of cos.	27	15	21	29	48	19	19	14	12	12
Miles track	1,152	359	1,177	2,018	3,781	1,065	986	695	334	1,022

Record of Electric Railway Foreclosure Sales.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
No. of cos.	19	19	26	23	29	13	13	13	15	14
Miles track	308	430	745	524	2,675	259	778	324	927	869

Electric Railway Receiverships in 1924.

	Miles Involved		Miles Involved
United Traction Co. of Ind.	455.0	Long Island Electric Ry. Co.	24.97
K. C. Kaw Vall. & West. Ry.	42.31	Port Jervis Traction Co.	4.78
Joplin & Pittsburgh Ry.	94.52	Maumee Valley Ry.	23.21
Milford Attl. & Woon. St. Ry.	29.73	Columbus New. & Zanes. Ry.	91.05
Grd. Rap. Holl. & Chic. Ry.	76.40	Charl.-Isle of Palms Trac. Co.	9.00
Michigan RR.	159.44		
Ithaca Traction Corporation.	11.47	Total for 1924 (13 cos.)	1,021.88

The financial difficulties of 22 companies were straightened out in whole or in part. In 18 of these cases the receiverships were terminated, the companies totaling 1,608 miles of track and \$174,000,000 in securities. The net result of the receivership operations is thus decidedly favorable, the properties released to their owners representing nearly three times as much capital as those that went into receiverships.

The leading property to have the receivership terminated during the year was the Pittsburgh Railways. This city property, with 600 miles of track and \$94,000,000 of securities, was put in such excellent condition by the receiver that it was possible to return it to its original owners without the necessity for a reorganization.

Receiverships Terminated and Foreclosure Sales During 1924.

Receivers Discharged with or without Foreclosure Sales or Following Abandonment—	Miles of Track.
Birmingham Railway, Light & Power Co.	154.70
Birmingham Tidewater Ry.	31.25
Shore Line Electric Ry.	28.22
Chicago & Oak Park Elevated RR.	22.66
DeKalb-Sycamore & Interurban Traction Co.	6.5
Winona Interurban RR.	70.00
Atlantic Shore Ry.	49.93
Concord Maynard & Hudson Street Ry.	18.15
Binghamton Ry.	50.25
Coney Island & Brooklyn RR.	52.88
Pennsylvania & Ohio Traction Co.	24.00
Cleveland Southwestern & Columbus Ry.	185.00
Lima-Toledo RR.	82.90
Norwalk & Shelby RR.	24.00
Northampton Easton & Washington Traction Co.	16.8
Buffalo & Lake Erie Traction Co.	168.00
Ephrata & Lebanon Street Ry.	23.00
Pittsburgh Railways.	599.75

Total of receiverships terminated (18 companies) 1,607.99

Foreclosures But Receivers Not Yet Discharged—	
Connecticut Valley Street Ry.	47.05
Northern Massachusetts Street Ry.	44.09
Ohio River Electric Railway & Power Co.	12.70
Cleveland Alliance & Mahoning Valley RR.	46.00

Total of foreclosure sales without receivers' discharge (4 cos.) 149.84

Entire Properties Abandoned in 1924.	Miles of Track.
Gadsden Bellevue & Lookout Mountain Ry.	3.1
Shore Line Electric Ry.	28.22
Brunswick & Interurban Ry.	6.25
Caldwell Traction Co.	11.00
DeKalb-Sycamore & Interurban Traction Co.	6.5
Milford Attleboro & Woonsocket Street Ry.	29.73
Kansas City Power & Light Co.	2.00
Glen Cove RR., Far Rockaway, N. Y.	3.00
Great South Bay Ferry Co.	2.92
Walkill Transit Co.	12.84
Suffolk Traction Co.	11.61
Port Jervis Traction Co.	4.78
Goldsboro Electric Ry.	3.5
Ashtabula & Lake Shore Ry.	0.4
Pennsylvania & Ohio Traction Co.	24.00
Norwalk & Shelby RR.	24.00
Ohio River Electric Railway & Power Co.	12.70
Pacific Power & Light Co.	5.6
Berwick & Nescopeck Ry.	1.66
Corry & Columbus Traction Co.	4.00
Titusville Traction Co.	16.71
Montoursville Passenger Ry.	5.5
Cheyenne Electric Ry.	5.5

Total for 1924 (23 companies) 225.52

—V. 118, p. 310.

General Fuel Corp., Terre Haute, Ind.—New Financ'g.

The company recently created a new issue of \$600,000 8% 5-Year Sinking Fund Gold notes, dated Dec. 1 1924, divided into two series: Series "A," \$200,000, to be issued only in exchange for the company's outstanding Preferred stock at the option of the holders up to, but not after, Aug. 31 1925, and Series "B," \$400,000, the greater part of which have been pur-

chased by the present officers and directors and the balance of which are being held in the treasury.

John H. Beasley, Sec., in a letter to the stockholders says:

For more than two years the bituminous coal industry has passed through one of the most extended and trying depressions in its history, and in addition was subjected to a general miners' strike lasting approximately five months. In face of these conditions, however, company has continued the developing and equipping of its properties and has maintained its mines in thoroughly efficient condition, but in so doing it incurred additional unfunded indebtedness which it was deemed advisable to convert into a reasonably long time funded debt. This the directors have succeeded in doing, so that with the improved business conditions, with no immediate capital obligations to meet, and with ample working capital, the board believes that the future outlook for a profitable operation of the company's property is very bright.

The exchange of Series "A" notes for the Preferred stock is offered because the directors feel that a Preferred stockholder should have the opportunity of placing himself in an equal credit position with new note-holders. The privilege of converting the Preferred stock into Common stock has been extended from March 1 1925 to Aug. 31 1925, at which latter time the privilege of exchanging for the Series "A" notes will also expire. The Series "B" notes are being issued for refunding or for cash at par.

In view of the improved financial condition of the company as a result of the permanent financing just accomplished, its present increased business and the bright outlook for industrial business in the near future, the directors feel justified in declaring and paying the past due accumulated dividends on the Preferred stock amounting to 4%, which were due on Sept. 1 and Dec. 1, respectively.

Balance Sheet Oct. 31 1924 (After New Financing).

Assets—		Liabilities—	
Total current assets—	\$112,543	Common stock—	\$1,000,000
Inv. in Higrade Coal Co.—	25,414	Preferred stock—	188,200
Plant, equip. & develop—	666,138	1st M. 8% bonds, ser. "A"—	378,500
Minerals—	1,582,915	1st M. 8% bonds, ser. "B"—	200,000
Deferred charges—	55,171	5-Year 8% notes, ser. "B"—	328,400
		Vendors lien—	9,150
		E. I. & T. H. Ry. matur'y—	1,529
		Accrued liabilities—	42,650
		Reserves—	82,720
Total (each side)—	\$2,442,182	Surplus—	211,033

—V. 116, p. 2136.

Geneva Seneca Falls & Auburn RR.—Abandonment.

The company has filed a certificate in the office of the Secretary of State at Albany, N. Y., declaring a portion of its route of about a mile on Stevenson Street (Geneva, N. Y.) abandoned.—V. 119, p. 197.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Ka bushiki Kaisha).—Definitive Bonds Ready.

Dillon, Read & Co. announce that interim receipts for the First Mtge. 7% Sink Fund Gold bonds, Series "A," due Aug. 1, 1944 are now exchangeable for definitive bonds at the Central Union Trust Co., 80 Broadway, New York City. (See offering in V. 119, p. 330.)

Holders of interim receipts bearing serial numbers corresponding to the numbers of the bonds of said issue called for redemption through the sinking fund on Feb. 1 1925, will be entitled to receive in exchange for such interim receipts, at the office of Dillon, Read & Co., 28 Nassau St., New York City, definitive bonds bearing the same serial numbers.—V. 120, p. 86.

Illinois Bell Telephone Co.—Two Stockholders Bring Suit to Void Merger of 1920.

A suit was filed Jan. 5 by John J. O'Leary and John A. Bell, stockholders, seeking nullification of the American Telephone & Telegraph Co.'s ownership of the Illinois Bell Telephone Co. In their petition filed in the Circuit Court of Cook County, it is stated Mr. Bell owns 10 shares and Mr. O'Leary 78 shares.

A statement concerning the suit was issued by the Illinois Bell Telephone Co., which said:

"After a delay of four years, two stockholders of the company have filed proceedings attempting to rescind the purchase by the company in 1920 of the property of the Central Union Telephone Co. in Illinois and attacking the validity of the contracts between the Illinois Bell Telephone Co. the American Telephone & Telegraph Co. and the Western Electric Co.

"The Illinois P. U. Commission in 1920 authorized the purchase of the Central Union property by the Illinois Bell Telephone Co., and approved the purchase price, after a hearing in which all the facts were given the Commission. Inter-corporate contracts similar to those questioned have been in effect in the Bell System for many years, and have been repeatedly investigated and approved by courts and State utility commissions. The value of the Western Electric contract has been uniformly recognized, and the U. S. Supreme Court has in two recent decisions approved the license contract between the American Telephone & Telegraph Co. and the Bell companies throughout the United States.

"If the Circuit Court of Cook County in this case should hold it proper to reopen these questions at the request of stockholders, the company will again submit its evidence, with confidence that the Illinois Courts will follow the decisions of other Courts."—V. 119, p. 2645.

Interborough Rapid Transit Co.—Earnings.

Net Earnings of the Interborough System Under the Plan.

	Month of November—	—5 Mos. end. Nov. 30—	
	1924.	1923.	1924.
Total revenue—	\$4,889,223	\$4,962,202	\$23,311,852
(a) Oper. exp., taxes & rentals paid city for old subway—	3,135,438	3,243,283	15,562,304
	\$1,753,784	\$1,718,919	\$7,749,548
(a) Maint. in excess of contractual provisions—	41,177	216,184	525,561
	\$1,712,608	\$1,508,735	\$7,223,987
Inc. for all purposes—	\$672,557	\$672,138	\$3,362,563
Fixed charges—Int. on 1st Mtge. 5s.—	150,687	150,687	753,433
Int. on Man. Ry. bds.—	198,346	186,921	989,205
Int. on 7% sec'd notes—	30,906	19,642	148,191
Int. on 6% 10-yr. notes—	17,787	7,000	56,632
Int. on equip. trusts—	33,799	52,070	174,234
Miscell. deductions—	184,757	180,788	923,783
(b) Sk. fd. on 1st M. 5s—			903,735
Totals—	\$1,288,839	\$1,269,246	\$6,408,042
Balance—	\$423,769	\$239,490	\$815,944
Res've to cover amt. of add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	5,000		25,655
Div. rental on \$60,000,000 Man. Ry. stock under plan—	250,000	200,000	1,250,000
Balance after actual maintenance—	\$168,769	\$39,490	def\$159,711

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown herein above as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 119, p. 2761.

International Utilities Corp.—Acquisition.

The corporation has acquired control of the Coffeyville Gas & Fuel Co. of Kansas. See also V. 119, p. 3009.

Jamaica (N. Y.) Water Supply Co.—Bonds Offered.

Janney & Co., New York and Philadelphia, are offering at 99½ and int. to yield over 5½%, \$3,000,000 1st Mtge. 30-Year 5½% Gold bonds. Dated Jan. 1 1925; due Jan. 1 1955.—V. 119, p. 2878.

Kentucky-Tennessee Light & Power Co.—Application.

The company has applied to the Federal Power Commission for a preliminary permit to install a power plant at each of the four navigable dams on the Barren and Green Rivers, in Butler, Warren and Edmundson counties, Ky.—V. 119, p. 1177.

Marconi Wireless Telegraph Co. of Canada, Ltd.—Financial Reorganization Approved—New Financing.

The shareholders on Dec. 18 authorized a reduction in the par value of the 2,525,000 outstanding shares from \$2.50 to \$1.00 each. The stockholders also increased the number of authorized shares of capital stock from 3,000,000 to 7,500,000 shares. This reduction in the par value of the existing capital stock will enable the company to write off obsolete plant and the new stock which it is planned to dispose of will put the company in a strong liquid position and provide new equipment.

The new stock will be offered pro rata to present stockholders. It is stated that arrangements have been made with the English company to take up a sufficient number of shares at par, \$1, to finance the construction of the present program and also to enable the Canadian company to pay off certain large advances and current liabilities as well as to provide it with working capital.—V. 119, p. 3010.

Marconi's Wireless Telegraph Co., Ltd., Eng.—Div.

A dividend of 7%, being 1s. 4.8d. per share, less income tax (for the year 1924), was payable Jan. 1 1925 on the 7% Cumul. Partic. Preference shares. A similar payment (for the year 1923) was made on Sept. 18 1924.

Coupons may be lodged at the head office of the company, Marconi House, Strand, London, W. C. 2. Coupons are also payable at the following places at the exchange of the day: Banco di Roma, Rome, and branches; Banque d'Outremer, 48 Rue de Namur, Brussels; Hanover National Bank, New York.—V. 119, p. 1402.

Meriden (Conn.) Gas Light Co.—New Control.

See Connecticut Light & Power Co. above.—V. 97, p. 890.

Memphis Power & Light Co.—Pref. Shares Offered.

Old Colony Trust Co., Boston, is offering at 99 and div. 10,000 shares Cumul. Pref. (a. & d.) stock (no par value). Dividend \$7 per share per annum.

Red. on any div. date after Jan. 1 1925 on 30 days' notice at \$110 per share and divs. Preferred as to assets in case of liquidation up to \$100 and divs. Dividends payable Q.-J. Under the present Federal income tax law (Revenue Act of 1924), dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is \$10,000 or less. Dividends on this stock when received by corporations are entirely exempt from all Federal income taxes.

Company.—Incorp. Dec. 16 1922 and acquired the property formerly owned and operated by the Memphis Gas & Electric Co. The company does the entire central station power and light and the entire gas business in the City of Memphis, Tenn., and vicinity, serving a total population estimated to be more than 200,000. Electric power and light service is supplied to over 35,000 consumers and gas service to over 27,400.

During the 12 months ended Oct. 31 1924 the company's output was 111,818,000 k.w.h. of electricity, a gain of 20% over the calendar year 1923.

Capitalization Outstanding on Completion of Present Financing.

Common stock (no par value)—	400,000 shs.
Preferred stock (no par value)—	30,000 shs.
First & Ref. Mtge. Gold bonds: Series A 5s, due 1948—	\$7,500,000
do do Series B 6s, due 1948—	2,000,000
Underlying bonds (closed)—	1,810,000

Comparative Statement of Earnings.

	Year ended Nov. 30 '24.	Calendar 1923.	Years— 1922.
Gross earnings from operation—	\$4,382,140	\$3,951,588	\$3,362,159
Operating expenses and taxes—	2,716,203	2,520,913	2,160,084
Net earnings—	\$1,665,937	\$1,430,675	\$1,202,075
Other income—	127,204	129,765	1,526
Total income—	\$1,793,141	\$1,560,440	\$1,203,601
Total interest charges—	667,612	506,939	601,723

Balance for Pref. divs., renewals & replacements and surplus—\$1,125,529 \$1,053,501 \$601,878 Preferred dividend requirement on the total amount of stock to be outstanding, including the present offering, amounts to \$210,000. See also V. 119, p. 3009.

Michigan Bell Telephone Co.—Stock Approved.

The Michigan P. U. Commission has authorized the company to issue \$15,000,000 additional common stock. This will be taken by the American Telephone & Telegraph Co. in payment for a like amount of demand notes.—V. 119, p. 3010.

Monongahela Valley Water Co.—Bonds Offered.—P. W.

Chapman & Co., Inc., Halsey, Stuart & Co. Inc. and W. C. Langley & Co. are offering at 97½ and int., to yield about 5.70%, \$600,000 1st Mtge. 5½% gold bonds, Series "A." Principal and int. guaranteed by written endorsement on each bond by American Water Works & Electric Co., Inc.

Dated Jan. 1 1925 due Jan. 1 1950. Int. payable J. & J. at the office or agency of the company in N. Y. City. Denom. \$1,000, \$500 and \$100 c't. Interest payable without deduction for that portion of any Federal income tax not in excess of 2% and without deduction for the Penna. 4 mills tax on the bonds. Reimbursement of the Conn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax not in excess of 6%. Farmers' Loan & Trust Co., N. Y., trustee. Red. all or part at any time upon 60 days' notice to and incl. Jan. 1 1930 at 103 and int., thereafter to and incl. Jan. 1 1945 at 101 and int., and thereafter at 100 and int.

In the event that any municipal corporation or other governmental subdivision, within the limits of which the company operates, acquires all or any part of the plant of the company, all or any part of the bonds, in principal amount not exceeding the price so paid to the company for its property, may, at the election of the company, be declared due and payable at 100 and int. In the event that any such municipal corporation or other governmental subdivision assumes, as a valid and binding general obligation, payment of the principal and interest of the bonds, in connection with its acquisition of the company's property, all liability of the company upon the bonds and all liability of American Water Works & Electric Co., Inc., as guarantor of the bonds, shall forthwith terminate.

Data from Letter of D. M. Watt, President of the Company.

Company.—Company or its predecessors has since 1894 been supplying water without competition for all purposes to industrial and residential sections on both sides of the Monongahela River, in which are situated the City of Clairton, the boroughs of Elizabeth, West Elizabeth, Glassport, Dravosburg and parts of the townships of Forward, Lincoln, Elizabeth, Jefferson and Mifflin. Total population served about 30,000.

Company supplies more than 4,450 consumers with filtered water from the Monongahela River, assuring an unflinching source of supply for all present and future requirements. Company's equipment includes 51 miles of distributive mains. The total daily distributive pumping capacity is 6,000,000 gallons, as compared with present average requirements of only 1,776,000 gallons.

Capitalization—	Authorized.	Issued.
1st Mtge. 5½% gold bonds, Ser. "A," due Jan. 1 '50		\$600,000
7% Cumulative Preferred stock	\$750,000	
Common stock	250,000	250,000

* The mortgage securing these bonds provides that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is the lower, of permanent improvements, extensions or additions to the property made subsequent to Dec. 31 1924, provided annual net earnings have been at least 1½ times the annual interest charges on all bonds outstanding and those to be issued.

Security.—Secured by a first mortgage on the physical property of the company, consisting of land, water mains, pumping stations and other equipment which is used and useful in the business of the company. The value of the company's property is in excess of \$1,100,000, as compared with the total funded debt of \$600,000.

Gross revenue	\$128,443
Operating expenses, maintenance and taxes	47,966

Net earnings \$80,477
Annual interest on the company's entire funded debt (this issue) \$33,000

Purpose.—To provide funds for the retirement of the present outstanding bonded debt and partially to reimburse the company for expenditures made for additions, improvements and extensions to its property.

Management.—Company is controlled through ownership of its entire Common stock by the American Water Works & Electric Co., Inc.—V. 95, p. 1545.

Montana Power Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 13 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund gold bonds, Series "A," due July 1 1943, to an amount sufficient to exhaust \$322,171, at a price not exceeding 105 and interest.—V. 119, p. 2762.

New Haven Gas Light Co.—Rates Reduced.—

Effective Jan. 1 1925, the company reduced rates for gas within the New Haven (Conn.) district which, it is estimated, will amount to a net saving to gas customers of approximately \$100,000 a year. For consumption between 1000 cu. ft. and 40,000 cu. ft. per month the reduction is from \$1 05 per 1,000 cu. ft. to \$1 per 1,000 cu. ft.—V. 119, p. 2287.

Ocean Shore RR.—Liquidating Dividend of \$2 50.—

A liquidating dividend of \$2 50 per share is now being paid. This is the twelfth payment to be made to shareholders since the company went out of business.—V. 115, p. 437.

Ohio Fuel Supply Co.—Redeems \$5,000,000 of Notes.—

A total of \$3,000,000 5% Gold notes, dated April 30 1924 (out of an authorized issue of \$5,000,000) were called for redemption Jan. 2 at par and interest at the Union Trust Co. of Pittsburgh, trustee.

The Bankers Trust Company has been appointed Transfer Agent for the capital stock of the corporation.—V. 119, p. 2879.

Pacific Gas & Electric Co.—Preliminary Earnings, 12 Months Ended Nov. 30 1924.—

Gross earnings	\$44,516,128
Net after taxes, &c.	16,440,571
Surplus for common stock after prior charges and depreciation	3,556,549
Dividends on common stock (8%)	2,999,426
Surplus over common stock dividends	557,123

—V. 120, p. 88.

Philadelphia Electric Co.—Conowingo Power Plans.—

President Walter H. Johnson says: "My attention has been called to a newspaper article regarding this company's connection with the development of the water power of the Susquehanna River at Conowingo, Md. Any detailed announcement at this time would be premature because the Federal Power Commission has not finally passed upon the matter, although it is expected they will do so in the near future."

"In order, however, that the company's stockholders may be informed as far as possible, I may say that negotiations have been in progress for over a year, as a result of which the company has arranged to secure the electrical energy which will be developed on the Susquehanna River, at Conowingo, Md., as soon as possible after the necessary Governmental authorities have approved the various inter-corporate agreements which are shortly to be submitted to them."

"The financing of this development will be accomplished by the sale of securities of a new corporation and the stockholders of this company will be given an opportunity to subscribe to the Preferred and Common stock of the new corporation. No further details can properly be given until the plans now under discussion are finally approved by the public authorities concerned; but an official announcement will be made at the earliest practicable date."

(Plans before Federal Water Power Commission, it is understood, authorize the Susquehanna Power Co. of Belair, Md., and the Susquehanna (Pa.) Water Power Co., to construct a dam and power plant costing about \$52,000,000 in Cecil and Hartford counties, Maryland, and York, Lancaster, Chester, Delaware and Montgomery counties, Pa. The power generated will be sold to the Philadelphia Electric Co. The primary power capacity is placed at 280,000 h. p., and the ultimate capacity at 480,000 h. p. The dam and power house will be in Maryland, but the Pennsylvania corporation, it is said, will undertake to finance the project.)—V. 120, p. 88.

Portsmouth (N. H.) Power Co.—Sale of Properties.—

See Associated Gas & Electric Co. above.—V. 118, p. 1676.

Public Service Co. of Mo.—Acquisition of Properties.—

See Union Electric Light & Power Co. below.—V. 119, p. 334, 206.

Public Service Corp. of New Jersey.—Progress—Outlook.—

President Thomas N. McCarter is quoted as saying: Important improvement of its financial structure, notable increase in business of its subsidiaries, material betterment of transportation situation, progress in construction program, large additions to the number of stockholders brought about through customer ownership, and a distinctly favorable attitude on the part of the public, combine to make the year 1924 one of the most eventful in the history of the corporation. We have largely overcome the obstacles placed in the path of our progress by the war and have resumed our march forward in pace with the growth both in population and industrially of the busy territory which we serve.

The year was a good one for all of the subsidiary companies of the corporation. Increase in electric and gas customers broke all records. Through the policy of co-ordinating street car and bus service the position of the railway company was materially improved and at the same time a motor bus system of magnitude has been created. The Public Service Production Co. in its field of engineering and construction has extended its profitable activities.

The construction of the new electric power station at Kearney (N. J.) proceeded satisfactorily and the first of the units will be placed in service in the summer of 1925. The extension and interconnection of the gas system has been completed and the corporation's properties as a whole are in better shape than ever before. The excellent condition of business and property of the corporation is reflected in the position of its securities. Issues made in 1924 sold readily and at good prices, so that financing of extensions and betterments was economically accomplished.

We look forward to an equally successful period in the year 1925. There is no sign of diminution in demand for any of the three essential services—gas, electric and transit—which the Public Service companies provide. The rapid increase in population and growth of industry is finding a counterpart in southern New Jersey where the construction of the Delaware River bridge connecting Camden and Philadelphia promises a large measure of prosperity.

The corporation's plans for expansion of plant and equipment are being justified by increased business and the outlook for the future is promising.

Preferred Stock Offering.—

The holders of the 7% and 8% Preferred stocks of record Jan. 16 will be offered the right to subscribe at par (\$100 a share) and div. for 7% Preferred stock to the extent of one share for each 10 shares held. The right to subscribe expires Mar. 31.—V. 119, p. 2648.

Puget Sound Power & Light Co.—New Director.—

John R. Macomber has been elected a director and a member of the executive committee.—V. 120, p. 88.

Railways Company General.—Dissolution.—

In order to facilitate the delivery of the Victory Park Land & Improvement Co., Inc., stock to the Railways Company General stockholders, the company has arranged with the West End Trust Co. of Philadelphia to receive deposits of Railways Co. stock and to issue against the same a trust certificate entitling the depositing stockholder to receive two shares of Victory Co. stock for each share of Railways Co. stock so deposited when notice is received from the Secretary of State of New Jersey that the Railways Co. has been legally dissolved and its charter surrendered. See V. 119, p. 2763, 2850.

San Antonio Water Supply Co.—Tenders.—

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., up to and including Jan. 15, will receive written offers for the sale to it, at prices of not to exceed 105 and interest, outstanding First & Ref. Mtge. Sinking Fund Gold bonds, dated Aug. 1 1908, to an amount sufficient to invest approximately \$22,509.—V. 118, p. 2961.

San Jose (Calif.) Water Works.—To Issue Stock.—

The company has applied to the California Railroad Commission for authority to issue 5,891 shares of additional Capital stock (par \$100) at not less than \$105 per share for the purpose of refunding notes.—V. 105, p. 1903.

South Pittsburgh (Pa.) Water Co.—Bonds Offered.—

P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and W. C. Langley & Co. are offering at 91 and int., to yield about 5.60%, \$600,000 First Lien & Ref. Mtge. 5% gold bonds, Series "A." Principal and int. guaranteed by written endorsement on each bond by American Water Works & Electric Co., Inc.

Dated Jan. 1 1925; due Jan. 1 1960. Int. payable J. & J. at the office or agency of the company in N. Y. City. Denom. \$1,000, \$500 and \$100c*. Int. payable without deduction for that portion of any Federal income tax not in excess of 2% and without deduction for the Penna. 4-mill tax. Reimbursement of the Conn. 4-mills tax, Maryland 4¼-mills tax and Mass. income tax not in excess of 6%. Equitable Trust Co., New York, trustee. Red., all or part, at any time, upon 60 days' notice to and incl. Jan. 1 1930 at 105 and int.; thereafter to and incl. Jan. 1 1940 at 102 and int.; thereafter to and incl. Jan. 1 1950 at 101 and int., and thereafter at 100 and int.

In the event that any municipal corporation or other governmental subdivision, within the limits of which the company operates, acquires all or any part of the plant of the company, all or any part of the bonds, in principal amount not exceeding the price so paid to the company for its property may, at the election of the company, be declared due and payable at 100 and int. In the event that any such municipal corporation or other governmental subdivision assumes, as a valid and binding general obligation, payment of the principal and interest of the bonds, in connection with its acquisition of the company's property, all liability of the company upon the bonds and all liability of American Water Works & Electric Co., Inc., as guarantor of the bonds, shall forthwith terminate.

Data from Letter of D. M. Watt, President of the Company.

Company.—Company, or its predecessor companies, has been serving a large territory situated in and adjacent to the City of Pittsburgh since 1892. The property has been operated as a unit since 1904 and furnishes water without competition for all purposes in the industrial and residential region south of the Monongahela and Ohio rivers, including the 16th, 18th, 19th, 20th and 28th wards of the City of Pittsburgh, the boroughs of Bridgeville, Brentwood, Carriek, Carnegie, Grafton, Dormont, Greentree, Hays, Heidelberg, Ingram, Knoxville, Mt. Oliver, Munhall, Roselynn Farms, Thornburg, Westwood, West Homestead, Whitaker, Castle Shannon, Lower St. Clair and Overbrook, and in whole or in part the townships of Baldwin, Chartiers, Mt. Lebanon, Mifflin, Scott, Union, Collier, Robinson, Snowden, Bethel and Jefferson.

Company supplied more than 25,800 consumers with filtered water from the Monongahela River. Company's equipment includes 393 miles of distributive main and the fourth largest and one of the most complete water softening plants in the United States. The total daily distributive pumping capacity is 31,000,000 gallons as compared with the present average requirements of only 12,300,000.

The company's mains now serve 175 sq. miles of territory, having a population of about 200,000. Parts of territory traversed by the company's mains have been sparsely populated. It is generally conceded that this territory is the only location in the vicinity of Pittsburgh, easily accessible from the downtown section, towards which the city can expand. With increased growth new consumers are being supplied with a minimum expenditure for extensions to the distributing system.

Capitalization—	Authorized.	Issued.
1st Lien & Ref. M. 5% Gold bds., due Jan. 1 1960	b	\$600,000
1st Mtge. 5% Gold bonds, due Aug. 1 1955	Closed	a3,349,000
Chartiers Valley Water Co. 6s, 1927	Closed	473,000
Cumulative Preferred stock	\$2,750,000	645,300
Common stock	2,750,000	2,750,000

a \$600,000 1st Mtge. 5s will be pledged under the indenture securing the new issue of 1st Lien & Ref. Mtge. 5s. The total authorized issue of 1st Mtge. 5s is \$5,000,000, and no additional bonds may be issued except for pledge under the refunding mortgage. b The mortgage securing these bonds will provide that additional bonds may be issued thereunder to refund an equal amount of underlying bonds or of bonds issued under this mortgage, or for not in excess of 80% of the cost or fair value of permanent improvements, &c., made after Oct. 31 1924, provided annual net earnings shall have been at least 1½ times the annual interest charges on all bonds outstanding.

Security.—Secured by a direct mortgage upon the entire property of the company, and through the deposit with the trustee of \$600,000 1st Mtge. 5% Gold bonds, the new issue will share in the security of the first mortgage lien of the underlying bonds, of which there are \$3,822,000 now outstanding in the hands of the public.

The fair value of the company's property, for rate-making purposes, is in excess of \$8,500,000, but engineers have reported the depreciated reproduction cost of the property to be substantially in excess of that amount.

Gross revenue	\$858,541
Operating expenses, maintenance and taxes	396,478

Net earnings \$462,063
Annual int. on the entire funded debt (incl. this issue) \$225,830

Purpose.—To reimburse company for expenditures made for additions, improvements, and extensions to its property.

Company is controlled through ownership of over 82% of its Common stock by the American Water Works & Electric Co., Inc.—V. 119, p. 1181.

Southern California Telephone Co.—Rates Increased.—

The Company has been authorized by the California RR. Commission to increase rates and establish independent suburban exchanges to yield \$3,000,000 additional revenue annually. The decision includes a new rate structure involving an aggregate increase of about 25%.—V. 112, p. 1625

Southern Gas & Power Co.—Acquisition.—

The Public Service Commission of Maryland has approved the merger of the West Virginia & Maryland Gas Co. of Maryland and the Northern Natural Gas Co. into one company, to be known by the name of Cumberland & Allegheny Gas Co. (West Virginia), and the issuance of \$1,800,000 First Mortgage bonds under the trusteeship of the Atlantic Bank & Trust Co. of Baltimore.

This company has been purchased by the Southern Gas & Power Co.—V. 119, p. 3011, 2763.

Standard Power & Light Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of \$1 75 per share on the Cumul. Pref. stock, payable Feb. 2 to holders of record Jan. 16. (See offering in V. 119, p. 2075.)—V. 120, p. 88.

Titusville (Pa.) Traction Co.—Sale.—

All the property of the company was sold Jan. 2 to W. P. Latta & Co. of Pittsburgh and B. and Lessor Levy of Titusville for a consideration of \$22,250. The new owners, it is said, will junk the line. The sale was made to satisfy the first mortgage of \$106,000 on which \$24,000 interest had accrued.—V. 119, p. 2649.

Union Electric Light & Power Co.—Sale Proposed.—

This company and the Missouri Public Utilities Co. of St. Louis have filed application with the Missouri P. S. Commission for authority to sell to the Public Service Co. of Missouri electric properties and other utilities in 18 southeast Missouri towns. The proposed purchase price is said to be \$2,750,000. The properties involved are largely owned by Missouri Public Utilities Co., but have been recently operated by the Union Electric Co. with option to purchase.—V. 119, p. 2076, 2764.

United Electric Securities Co.—Bonds Offered.—

Jack-son & Curtis and Parkinson & Burr, Boston, are offering at 95 and int., to yield about 5.35%, \$1,000,000 Collateral Trust Sinking Fund gold 5% bonds (Fortieth Series).

Dated Jan. 2 1925; due Jan. 1 1955. Denom. \$1,000. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Principal and int. payable at the office of Bankers Trust Co., New York, trustees. Red. on any int. date, all or part, at 103 and int.

Data from Letter of Pres. C. N. Mason, New York, Dec. 27.

Company.—Incorporated in 1890. Devotes itself to investing in public utility securities.

Capitalization.—At various times the company has issued series of Collateral Trust bonds, collaterally secured by pledge of securities of public utility companies. Excluding the present issue, 39 series have been issued to date, with a total par value of \$22,500,000. Of these, 21 series, aggregating \$13,500,000, have been wholly retired, and the remaining 18 series, issued to the amount of \$9,000,000, through the sale of underlying collateral and operation of sinking funds, have been reduced to a present outstanding amount of \$3,622,000.

The company has outstanding \$1,000,000 7% Cumul. Pref. stock on which full dividends have been paid annually since its issuance in 1893, and \$1,000,000 Common stock, all owned by the Electrical Securities Corp. (a very successful subsidiary of the General Electric Co.), on which the present dividend is at the rate of 10% per annum.

Security.—As security for these collateral trust bonds there will be pledged with Bankers Trust Co., trustee, Pref. and (or) Common stocks of public utility companies having an aggregate market value at all times at least 25% in excess of the principal amount of the collateral trust bonds outstanding. The stocks of successful public utility companies to be initially pledged have a present market value of over 126% of the principal amount of these Collateral Trust bonds.

At present rates dividends on the above stocks aggregate \$94,000 annually, or almost twice the annual interest requirements of these bonds.

Earnings of each company are sufficient to cover dividend requirements of the stocks pledged with a substantial margin.

Sinking Fund.—A sinking fund of \$15,000 annually, beginning in 1930, will retire at least 36% of this issue before maturity.

Balance Sheet as of Nov. 30 1924 (before new financing).

Assets.		Liabilities.	
Investments	\$6,083,361	Collateral Trust bonds	\$3,622,000
Treasury bonds	77,170	Capital stock	2,000,000
Cash	82,211	Accounts payable	1,041
Accrued interest	100,692	Accr. int. & divs.	66,200
		Reserves	81,561
Total (each side)	\$6,353,434	Surplus	582,632

Earnings.—For the 11 months ended Nov. 30 1924 net earnings available for interest were \$585,945.—V. 119, p. 335.

United States Public Service Co.—Sale of Sub. Co.

See Union Electric Light & Power Co. above.—V. 118, p. 2457.

Watertown Light & Power Co.—Tenders.

The Empire Trust Co., trustee, 120 Broadway, New York City, will until Jan. 27 receive bids for the sale to it of First Mortgage 50-Year Gold bonds dated Jan. 1 1909, to an amount sufficient to exhaust \$15,523, at a price not exceeding 105 and interest.—V. 118, p. 321.

West Penn Traction Co.—Tenders.

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until Jan. 14 receive bids for the sale to it of First Mtge. 5% Gold bonds, due June 1 1960, to an amount sufficient to exhaust \$862,894.—V. 104, p. 2453.

Western Power Corp.—Stock Increase Approved.

The stockholders on Jan. 6 approved an increase in the 7% Cumul. Pref. stock from 70,800 shares to 150,000 shares (par \$100), and an increase from 146,700 to 300,000 shares in the Common stock (no par value). Of the authorized new stock, 25,125 shares of Pref. and 72,500 shares of Common will be issued.

The increased capitalization follows the purchase of control of the San Joaquin Light & Power Corp. and two affiliated companies. See also V. 119, p. 2881.

Wisconsin Electric Power Co.—Stock Authorized.

The Wisconsin R.R. Commission has authorized the issuance of \$1,000,000 6½% Pref. stock. See offering in V. 119, p. 2412.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 5 Federal reduced price 25 pts. to 6.50 @ 6.55c. per lb. On Jan. 6, Arbuckle, McCahan, Pennsylvania and Warner reduced price 25 pts. to 6.50c. On Jan. 7, American and National reduced 85 pts. to 6.25c. per lb.; Federal, 25 pts. to 6.25@6.30c., Arbuckle, McCahan, National, Pennsylvania, Revere and Warner, 25 pts. to 6.25c. On Jan. 9 Federal reduced 10 pts. to 6.15c. per lb. Arbuckle quotes 6.10c. per lb. for shipment on or before Jan. 31.

Lead Price Advances.—The American Smelting & Refining Co. has advanced lead 25 pts. to 10c. per lb. and again 25 pts. to 10.25 c. per lb.—"Wall St. News" Jan. 6, p. 1 and Jan. 9, p. 1.

Waltham Watch Co. Employees End Strike.—After strike against wage cut which lasted 22 weeks, 3,000 employees ratified agreement accepting 10% wage cut.—New York "Evening Post" Jan. 8, p. 19.

Fall River (Mass.) Wage Cut.—10% cut announced by Fall River Cotton Mfr's Ass'n effective Jan. 12 is accepted by Fall River Textile Union, representing 6 unions, 2 of which voted to strike but decided to be governed by majority.—New York "Times" Jan. 8, p. 29.

Warren Mfg. Co. (Warren, R. I.) Also Announces 10% Wage Cut.—"Sun" Jan. 9, p. 9.

Coal Wagon and Truck Drivers Strike in Chicago.—3,000 members of Coal Teamsters Union vote to deliver coal only to hospitals and orphanages after 2 weeks' negotiation fails to win them \$2 a day increase in wages.—"Sun" Jan. 5, p. 1.

Lee Rubber & Tire Employees Get 10% Wage Increase.—Plant is running day and night.—Philadelphia "News Bureau" Jan. 8, p. 3.

Thread Co. Cuts Wages.—American Thread Co. announces 10% wage reduction effective Jan. 12, in Holyoke and Fall River, Mass. This will restore 1921 wage scale.—Boston "News Bureau" Jan. 7, p. 3.

J. & P. Coats Thread Plants, Pawtucket, R. I., Will Resume 48-Hour and 54-Hour Weekly Schedules.—Boston "News Bureau" Jan. 7, p. 3.

Matters Covered in "Chronicle" Jan. 3.—(a) To finance Studebaker dealers—Industrial Acceptance Corp., p. 36. (b) Summary of activities of New York Curb Exchange during 1924, p. 37. (c) Senate committee approves bill for increases in postal rates—Second-class matter charged less than in original proposals, p. 46.

Admiral Beatty Hotel Co., Ltd., St. John, N. B.—

Bonds Offered.—Kelly, Drayton & Converse are offering at 100½ and int., to yield 6.95%, 1st Mtge. 20-Year 7% Sinking Fund gold bonds dated Sept. 1 1924 and due Sept. 1 1944. Total issue, \$600,000. See original offering in V. 119, p. 2412.

Aeolian-Weber Piano & Pianola Co.—Reg. Div. of 1¾%.

The directors have declared a regular quarterly dividend of 1¾% on the Preferred stock, payable Jan. 15 to holders of record Jan. 10. It is expected according to announcement, that this dividend will now be continued. On Dec. 20 last an interim dividend of 2% was paid.—V. 119, p. 2882.

Alaska Juneau Gold Mining Co.—Output.

Gold output in December 1924 totaled \$175,000 and silver \$8,000. Operating profit was \$43,500. After deducting interest and development expenses, net profit was \$1,750.—V. 119, p. 1845.

Allis-Chalmers Mfg. Co.—Unfilled Orders.

Unfilled orders on Dec. 1 aggregated \$9,674,000, as compared with \$10,026,000 on Nov. 1, \$10,376,527 on Sept. 30, \$11,014,000 on Sept. 1, \$11,052,000 on Aug. 1, and \$11,049,000 on July 1. A decided increase in unfilled orders is reported for December.—V. 119, p. 2649.

American Car & Foundry Co.—To Change Par.

The directors have unanimously resolved to recommend to the stockholders to change the present Common stock, consisting of 300,000 shares of \$100 par value with one vote for each share, into 600,000 shares of no par value Common stock with one vote for each two shares. The holders of the present par value Common stock will receive for each share of stock held, two shares of the new Common without par value.—V. 120, p. 89.

American Ry. Express Co.—Earnings 9 Mos. end. Sept. 30.

[As filed with the Inter-State Commerce Commission.]

	1924.	1923.	1922.
Charges for transportation	\$209,987,518	\$228,375,527	\$207,169,857
Express privileges—Dr.	98,194,141	111,829,612	97,868,212
Revenue from transportation	\$111,793,377	\$116,545,915	\$109,301,644
Rev. from oper. other than transp.	2,475,969	2,679,172	2,560,948
Total operating revenues	\$114,269,347	\$119,225,088	\$111,862,592
Operating expenses	111,914,320	116,937,121	109,318,249
Net operating revenue	\$2,355,027	\$2,287,966	\$2,544,343
Uncollected revenue from transp'n	37,040	18,767	34,145
Express taxes	1,565,689	1,622,250	1,663,596
Operating income	\$752,298	\$646,949	\$846,603

—V. 120, p. 89.

American Smelting & Refining Co.—Common Dividend

Increased.—The directors have declared a quarterly dividend of 1½% on the outstanding \$60,998,000 Common stock, par \$100, payable Feb. 2 to holders of record Jan. 16. This places the stock on a 6% per annum basis, compared with 5% per annum (1¼% quarterly) paid since Aug. 1 1923. A statement issued by the company says:

The directors felt that the company's showing during the past year, together with the good business prospects for the present year, justified an increase in the Common dividend. Earnings applicable to Common stock were in excess of \$12 per share for the first 11 months of 1924. The company's cash position is greatly improved over its position at the beginning of 1924.—V. 119, p. 1839, 2882.

American Sugar Refining Co.—Attorney-General Stone

Against Sugar Merger Plan.—It was made known by the Department of Justice Jan. 7 through the release of a letter from Attorney-General Stone to Willett & Gray, 82 Wall St., N. Y. City, that the Government is opposed to the merger of the National Sugar Refining Co. with the American company. The letter of the Attorney-General, dated Jan. 5, reads:

Receipt is acknowledged of your [Willett & Gray] telegram of the 30th ultimo requesting a statement as to my attitude toward the proposed acquisition by the American Sugar Refining Co. of the assets of the National Sugar Refining Co. of New Jersey, for publication in your journals.

When application was made to me for my consent to a modification of the decree in the case of United States vs. American Sugar Refining Co. which would permit of such acquisitions, I caused a careful investigation to be made of the considerations presented in justification of the proposal.

This inquiry did not disclose such a change in competitive conditions in the sugar industry since 1922 (when the decree was entered) as to warrant my consent to the proposal. I conceive it to be my duty to uphold decrees under the Sherman law, especially where there is no showing of a radical change in the conditions upon which they were entered, rather than attempt to substitute my judgment for the wisdom of my predecessors and of the courts which entered such decrees.

Under the decree in this case, however, there is reserved to the companies in question the right to apply to the United States District Court for such a modification based upon a showing of changed conditions, so that the question may be judicially determined.

American Sugar Has Not Decided on Modification Procedure of Court Decree.

Commenting on the report that the American Sugar Refining Co. would file suit in the U. S. District Court for the Southern District of New York, to set aside the decree restraining it from purchasing the properties of the National Sugar Refining Co., Earl D. Babst, President of American, said: "The American Sugar Refining Co. has not determined upon its course as to filing a petition in the U. S. District Court asking for an amendment to the existing decree which would permit it to purchase the assets of the National Sugar Refining Co. The matter is one requiring study from both a business and legal point of view."

A Washington dispatch, Jan. 8, stated that the Department of Justice has been advised that the American Co. will institute suit in the U. S. District Court for the Southern District of New York for a modification of the decree restraining it from acquiring the assets of the National Sugar Refining Co.

Protective Committee for Minority Stockholders of National Company Protests Merger.

The stockholders' protective committee in a letter to the stockholders of the National Sugar Refining Co. says:

"The committee has presented the grounds of its opposition to the proposed merger to the Department of Justice, and believes that this merger will not receive official sanction because of the decree of the U. S. Circuit Court of Appeals, which prohibits the American Sugar Refining Co. from acquiring additional properties or stocks of the National Sugar Refining Co."

"The committee again states its opinion that an appraisal of the property, including its net current assets, will show a valuation of approximately \$30,000,000. The offer of the American Sugar Refining Co. to purchase the assets of your company for \$16,500,000 is therefore, in the opinion of the committee, wholly inadequate. We desire to call attention to the fact that no financial statements have been given to the stockholders other than inadequate and partisan information contained in the letter dated Dec. 12 1924 (V. 119, p. 2889) and signed by Mr. Post as President. This committee believes that it is an imposition on the stockholders to ask them to vote on a matter of such importance as this without the full information to which they are entitled."

"This committee is prepared to oppose in the courts the dissolution of the company and the sale of its assets, and, if necessary, to compel an appraisal of the property, in order that the stockholders dissenting to this sale may receive adequate compensation for the value of their shares."

"The committee wishes to impress upon stockholders the necessity of voting against this proposed dissolution and sale at the special meeting of stockholders which has been called for Jan. 12."—V. 119, p. 2882, 2765.

Andes Copper Mining Co.—Capital Increase.

The company has filed notice with the Secretary of State of Delaware of an increase in its authorized capital stock to 3,600,000 shares of no par value. See offering of bonds in V. 119, p. 3012.

Anglo-Chilean Consolidated Nitrate Corp.—

A London dispatch, Jan. 2, says: "The stockholders of the Anglo-Chilean Nitrate & Railways Co., at a meeting to-day, unanimously approved the agreement with the Guggenheim interests of New York for the sale of the company's assets under the terms announced Dec. 23. These provided for the sale of the assets for £3,600,000. The chairman announced that the name of the new company would be the Anglo-Chilean Consolidated Nitrate Corp., with a capital of £3,600,000, in 7% mortgage debenture stock, \$12,500,000 Preference stock and \$1,600,000 in Common no-denomination shares. See also V. 119, p. 3013."

Apco Manufacturing Co., Providence, R. I.—Stock Sold.—Henry D. Lindsley & Co., Inc., and Throckmorton & Co., New York, have sold at par (\$25) 25,000 shares Class "A" stock.

Class A shares are entitled to preferential and cumulative dividends at the rate of 8% per annum, payable Q.-J., and, after \$1 a share is declared and paid to Common in any calendar year, participates share for share with the Common in all further dividends. In the event of liquidation each share of Class A stock will receive \$35 a share before any amount is paid to holders of Common, and after a like amount has been paid on the Common both classes participate equally. Transfer agent, Metropolitan Trust Co., N. Y.; registrar, Seaboard National Bank, N. Y. Free from normal Federal income tax—tax exempt in Rhode Island.

Listing.—Application will be made to list on the New York Curb Market.

Data From Letter of Pres. Thomas F. Wilson, Providence, Dec. 31.

Company.—Manufactures accessories for two of the largest markets open to modern specialty merchandising, viz.: Owners of radio sets and Ford cars. Radio products include chargers for "A" and "B" batteries, rectodynes ("B" battery eliminators), switches and transformers. Automotive accessories include electric windshield cleaners, rear-wheel brakes, foot accelerators, shock absorbers, anti-rattlers, steering wheel horn buttons, &c.

Plant at Providence, R. I., comprises modern type one-story fireproof buildings, covering 36,000 sq. ft. of a total of approximately 136,000 sq. ft. of land owned, allowing ample room for expansion. Sales branches are maintained at New York, Cleveland, Chicago, Kansas City, Atlanta, Dallas and Montreal.

The business was established in 1909 with \$400 capital by Thomas F. Wilson and was incorp. in 1917. Business has been built up principally from reinvestment of earnings. Gross sales since incorporation indicate the consistent and rapid growth of the business:

1917	-----\$97,076	1920	-----\$281,964	1923	-----\$937,075
1918	-----141,592	1921	-----534,396	1924 (Dec. est.)	1,250,000
1919	-----243,390	1922	-----602,309		

Earnings.—Company has never had an unprofitable year and has a continuous dividend record on its preference shares (now Class A) since first issued in 1917. Net earnings in 1924 partly estimated, amount to over 8 times the 8% dividend on preference shares then outstanding and twice the 8% dividend on Class A shares presently to be outstanding. With the additional working capital provided by the present financing the company estimates for 1925 a large increase in gross sales and net earnings.

Purpose.—Present financing is to provide larger production of radio accessories to meet increasing demand.

Capitalization (No Bonds).—
Class A shares (par \$25) 50,000 shs. \$33,000 shs.
Common (no par) 65,000 shs. 62,000 shs.

a 8,000 shares to be exchanged for \$200,000 old Preferred stock (now Class A).

Condensed Balance Sheet Nov. 1 1924 (After Financing).			
Assets—		Liabilities—	
Land, bldgs. & equip.	\$263,972	Class A stock	\$825,000
Patents & trade marks	52,440	Common stock (62,000	
Cash	265,382	shares no par value)	178,000
Notes & accts. receivable	126,434	Accounts payable	93,894
Inventories	373,609		
Investments	2,405	Total (each side)	\$1,096,894
Prepaid & deferred items	12,652		

Arizona Commercial Mining Co.—Copper Output.
December. November. October. September. August. July.
627,000 lbs. 702,600 lbs. 609,370 lbs. 688,500 lbs. 683,000 lbs. 588,000 lbs.
—V. 119, p. 2765.

Armour & Co. (Ill.).—Grocers Oppose Plea of Packers.
The National Wholesale Grocers' Association has filed a protest in the District of Columbia Supreme Court against the proposed changes in the packers' consent decree. By the terms of the decree, dated Feb. 27 1920, the meat packers were required to divest themselves of all holding unrelated to the meat business. Swift & Co. nad Armour & Co. and the California Co-Operative Canneries are now trying to have the decree modified or set aside as invalid and confiscatory.—V. 120, p. 90.

Armour Leather Co. (and Subsidiaries).—Consolidated Balance Sheet Sept. 27 1924.

Assets—		Liabilities—	
Land, bldgs., mach. & equip.	\$9,208,692	7% Cumul. Preferred stock	\$10,000,000
Cash	1,693,939	Common stock	15,000,000
Notes & accts. receivable		Founders' stock	a500,000
(less discount)	2,904,927	Notes & accounts payable	17,271,037
Inventories	14,162,917	Reserve for contingencies	77,993
Miscellaneous securities	69,244		
Investment in Eastern Leath.		Total (each side)	\$42,849,030
Co. Common stock	4,490,873		
Deferred charges	369,641		
Deficit	b9,948,797		

a 100,000 shares no par value sold for \$500,000. b Deficit Dec. 29 1923, \$9,427,431; loss for 9 months ending Sept. 27 1924 (incl. proportionate interest in operations of Eastern Leather Co.), \$521,366.

For terms of offer of Armour & Co. (Ill.) to exchange its Preferred stock for Armour Leather Co. share for share, see V. 119, p. 3013.

Ashworth-Odell Worsted Co., Salamanca, N. Y.
This company, which has been in equity receivership since last September has filed a voluntary petition in bankruptcy, giving liabilities of \$759,000, and assets of \$206,000, of which real estate and machinery is \$175,000.—V. 119, p. 1284.

Bond & Mortgage Guarantee Co.—66 2-3% Stock Div.
The directors have declared a 66 2-3% stock dividend payable Feb. 5 to holders of record Jan. 21.

The stockholders on Jan. 7 approved the recommendation of the directors to increase the capital stock from \$6,000,000 to \$10,000,000, par \$100.—V. 119, p. 3013.

Boston-Montana Corp.—Sale—Plan Operative.

The reorganization committee announce that the sale of the properties of the Boston-Montana Corp., Boston-Montana Milling & Power Co., Montana Southern Ry., Boston & Montana Development Co. (in accordance with the reorganization plan—V. 118, p. 2953) will be held Jan. 19 at the property in Coolidge, Montana.

Holders of a sufficient amount of the securities of the various classes having assented to the plan the committee declared the plan operative Sept. 2 last. The committee believes that sufficient funds have been assured by (1) the amount of cash already paid on deposited securities, (2) the agreements of participating depositors to make further payments, and (3) the definite agreements for underwriting new stock.

A. K. Merrill has been elected a member of the board of directors of the Boston-Montana Mining Corp., the new company organized in accordance with the reorganization plan.—V. 118, p. 2953; V. 119, p. 2883.

Briggs Mfg. Co., Detroit.—Div. of 87½ Cents.

The directors have declared a quarterly dividend of 87½¢ per share on the new capital stock, no par value, payable Jan. 26 to holders of record Jan. 20. This is in accordance with the company's announced dividend policy of \$3 50 per annum on this stock. See V. 119, p. 3014.

Brunswick-Balke-Collender Co.—Common Div. of 90¢.

The directors have declared a quarterly dividend of 90 cents per share on the present outstanding 500,000 shares of Common stock, no par value, payable Feb. 15 to holders of record Feb. 5. This is at the rate of \$10 80 per annum on the 123,750 shares of Common stock (par \$100) outstanding prior to the payment of a 50% stock dividend and the issuance of two shares of no par Common for each \$100 par share of Common stock owned, on which the dividend rate was 7% per annum. (See also V. 119, p. 2414).—V. 120, p. 90.

Butterick Co.—Sales Policy Checked.

An order of the Federal Trade Commission directing the company to cease forcing resale contracts and agreements with 20,000 stores which

handled the company's patterns was affirmed Jan. 5 by the Circuit Court of Appeals. It was alleged that the company insisted that the retailers should sell no patterns except those of the company, and to sell only at an established price. The Court stated that the methods complained of amounted to unfair competition. The petition of the company stated that it sold 27,000,000 patterns a year.—V. 119, p. 945.

Canadian General Electric Co., Ltd.—Rights, &c.

The shareholders will be given the right to subscribe at par (\$50) to a new issue of \$2,600,000 Common and \$2,600,000 Preferred stock, the proceeds to be applied to the retirement of \$5,000,000 of 6% Debentures now outstanding.

The shares will be allotted on the following terms: (1) Preference shareholders of record Jan. 15 may subscribe for the additional Preference shares at par in the proportion of 3 shares of additional stock for each 7 shares of stock held. (2) Common shareholders of record Jan. 15 may subscribe for the additional Common shares at par in the proportion of 3 shares of additional shares for each 8 shares of stock held.

Income Account for 10 Months Ended Oct. 31 1924, Compared with Cal. Years.

	10 Mos. End Oct. 31 24.	1923.	Calendar Years 1922.	1921.
Operating Income	\$1,024,222	\$1,482,234	\$532,791	\$1,707,340
Depreciation	529,797	400,000	-----	599,417
Interest	358,429	404,151	428,227	401,831
Preferred dividends	-----	x175,000	140,000	140,000
Common dividends	442,722	647,985	701,879	787,038

Balance, deficit	\$306,726	\$144,902	\$737,315	\$220,946
Previous surplus	6,629,769	6,820,411	y7,557,726	5,778,672

Total surplus

Transf. to gen. plant reserve & spec'l res'v'e

Investment written off

Profit and loss, surplus \$2,371,132 \$6,629,769 \$6,820,411 \$5,557,726

x Includes special dividend of \$35,000. y Adjusted to include \$2,000,000, being \$3,800,000 of excess depreciation charges deducted in previous years, less Common stock dividend of \$1,800,000.—V. 119, p. 2650.

Cellulose Silk Co., Chester, Pa.—Little to Creditors.

Frank B. Rhoades, special master appointed by the U. S. District Court to pass upon the account of S. P. Stevenson, receiver of the company, announces that of the \$77,450 for distribution \$50,000 had been paid on the first mortgage and there was a balance of \$27,450 to satisfy claims far in excess of \$100,000.—V. 115, p. 2908.

Calumet & Arizona Mining Co.—Production.

Month of—	Dec.	Nov.	Oct.	Sept.	Aug.
Copper output (lbs.)	3,650,000	4,028,000	4,444,000	3,448,000	3,802,000

—V. 119, p. 2650.

Celotex Co.—Bonds Offered.—An offering of \$1,250,000 1st Mtge. Convertible 15-Year 6½% Sinking Fund gold bonds, Series "A," due Dec. 1 1939, is being made by Donoghue, Krumsick & Co., Inc., and the Michigan Guaranty Corp. of Grand Rapids at 100 and int.

The bonds constitute the company's sole funded debt. Celotex is a thermal insulating lumber and is made by converting the tough spiny fibres of bagasse (sugar cane fibre) into a firmly felted board, and as an insulator against heat and cold is the approximate equal of cork.

Central Coal & Coke Co.—Guaranty, &c.

See Cora E. Wheeler below.—V. 118, p. 1669, 1140.

Chicago Mill & Lumber Co.—Acquires Paepcke Co.

President Walter P. Paepcke on Jan. 2 announced that the company has acquired substantially all of the properties, plants, contracts and accounts, including good will, subject to all liabilities, of the Paepcke Leicht Lumber Co. The consideration was \$1,400,000, paid in Chicago Mill & Lumber Co. Common stock, par \$100, substantially all of which had been held in its treasury. This brought the outstanding Common stock of the Chicago Mill company to \$6,000,000 (the total authorized).

President Paepcke said in part: "The lumber products of the mills of both companies have for many years been marketed in the name of the Paepcke Leicht Lumber Co. It will be a part of the permanent policy of the Chicago Mill & Lumber Co. to exercise the same care in the production and marketing of high-grade Southern hardwoods, which has given the Paepcke Leicht Co. its reputation. This change has evolved so naturally that the same staff of sales executives which has served in the past on behalf of the Paepcke Leicht Co. will continue to serve under the name of the Chicago Mill & Lumber Co."

The Paepcke Leicht Lumber Co. was established in 1881 and has band mills at Helena, Ark., Blytheville, Ark., and Greenville, Miss. Gross earnings of the Paepcke Co. in the fiscal year ended April 30 1924 were \$134,103 after deducting operating expenses, doubtful accounts, administrative charges and interest. After depreciation, taxes and reserves for contingencies there was a net of \$64,997. Preferred dividends paid amounted to \$19,061, while the Common received \$28,000, leaving a surplus of \$17,936.

General Balance Sheet of Paepcke Leicht Co. April 30 1924.

Assets—		Liabilities—	
Land and timber	\$1,124,709	Common stock	\$700,000
Real estate, plant & equip.	209,056	Preferred stock	272,300
Investments	373,323	Notes & accounts payable	485,835
Cash	119,559	Reserve for contingencies	21,791
Notes & accounts receiv.	493,079	Capital surplus	207,895
Inventory	266,830	Earned surplus	931,542
Deferred charges	32,807		

—V. 118, p. 2442. Total (each side)

City Ice & Fuel Co., Cleveland.—Ice Merger.

The Chicago "Journal of Commerce" Jan. 6 says: A \$30,000,000 consolidation of 62 ice plants in 31 cities in the United States and Canada, including Chicago, New York, Cleveland, Cincinnati and Detroit, has been effected through a merger of the Hygienic Ice Co. of Chicago and the City Ice & Fuel Co. of Ohio and subsidiary companies, it was announced Jan. 5 by L. B. Patterson of Chicago, who will be President of the enlarged corporation.

There will be no bond financing necessary, although cash payment will be made to some of the stockholders agreeing to the merger. A limited amount of stock will be offered to present stockholders.

The companies to be merged are the Hygienic Ice Co. of Delaware and Illinois; the Peoples Ice & Cold Storage Co. of Omaha; the Hornell Ice & Cold Storage Co. of New York; the Empire State Ice Co., Inc.; the Empire State Ice Co., Ltd., of Canada; the Bellevue Ice Co. of Ohio, all subsidiaries of the Hygienic Ice Co. of Delaware; the City Ice & Fuel Co. of Cleveland, Columbus and Cincinnati, and its subsidiary, the Federal Ice Refrigerating Co.

The consolidation will be known as the City Ice & Fuel Corp. It will serve both as a holding company and an operating company, and will have an authorized capitalization of 1,000,000 shares of no par value, of which about \$40,000 shares will be issued in connection with the consolidation.

Holders of Hygienic Ice Co. stock agreeing to the merger will receive \$25 a share in cash and one-half share of new City Ice & Fuel stock for each share of Hygienic Ice held. The present stock of the City Ice & Fuel Co. will go in on a basis of five new shares for one of the old, which has a current market value of \$120 and \$123 a share.—V. 120, p. 90.

Cluett, Peabody & Co., Inc.—New Director.

John M. Hancock of Lehman Bros. has been elected a director.—V. 119, p. 697.

Commercial Solvents Corp.—Notes Sold.—Tucker, Anthony & Co. and Huntington, Jackson & Co. announce the

sale of \$3,200,000 5-Year Convertible 6½% Gold notes. These notes were first offered for subscription to stockholders at par and int. (see V. 119, p. 2885, 2651).

Dated Jan. 1 1925; due Jan. 1 1930. Int. payable J. & J. in New York without deduction for the normal Federal income tax up to 2%. Denom.

\$1,000, \$500 and \$100c*. Callable as a whole at any time on 30 days' notice at 105 during 1925, the premium thereafter decreasing 1% for each succeeding year. Penna. 4-mills tax refunded. Guaranty Trust Co., New York, trustee.

Convertible into the Class "B" stock, without par value, at any time prior to maturity, unless previously redeemed, at the rate of one share of stock for each \$110 of notes. If called for redemption, the notes may be converted up to the date set for redemption.

Data from Letter of Pres. P. G. Mumford, New York, Dec. 31.

Company.—Organized in December 1919 in Maryland and purchased the Government's fully equipped plants and research laboratories at Terre Haute, Ind. Production began in May 1920. Many refinements in manufacturing methods were needed before the present standards of efficiency were reached, so that it was not until the latter part of 1923 that operations became stabilized. In the meantime, the demand for the company's products had grown so rapidly that it was found necessary to secure additional facilities and a new plant was bought and equipped at Peoria, Ill. This plant began operations in January 1924. The monthly capacity of the two plants is now approximately 3,500,000 lbs. of combined solvents. The money for the new plant was obtained by the sale of Pref. stock at par to customers.

Company manufactures chiefly Butanol (normal butyl alcohol) and acetone, superior solvents widely used in the manufacture of lacquers, varnishes, films, automobile and other finishes, explosives, celluloids, artificial silks, textiles, artificial and patent leathers, drugs, dyes and other products. Butanol has almost completely replaced refined fusel oil, which formerly served somewhat the same purpose that Butanol now serves. The company is the only manufacturer of Butanol on a commercial scale in this country. The Weizmann (fermentation) process which it uses was developed and successfully used during the war by the British and American Governments. The company has exclusive rights in this country to the manufacturing process it uses and owns patents and rights for the process in the principal countries of the world.

Purpose.—The recent development of many new uses for the corporation's products has made necessary a further expansion of plant facilities. The proceeds of this issue will be used for extensions and additions to the present plants, for the construction of a new plant which will practically double the present output of the company, and for other corporate purposes, including additional working capital.

Capitalization—	Authorized.	Outstanding.
5-Year Conv. 6½% notes (this issue).....	\$3,200,000	\$3,200,000
Pref. stock, 8% Cumul. (par \$100).....	1,000,000	1,000,000
Class "A" Common stock \$4 Cumul. Conv. (no par value).....	40,000 shs.	40,000 shs.
Class "B" Common stock (no par value).....	40,000 shs.	40,000 shs.

x 40,000 shares of Class "B" stock are reserved for the conversion of 40,000 shares of Class "A" stock and 30,000 shares are reserved for the conversion of this issue of notes.

Earnings—12 Months Ending Dec. 31 1924 (December Estimated).

Operating profit after expenses, taxes and depreciation.....	\$1,186,000
Other income.....	194,530
Total income.....	\$1,380,530
Miscellaneous deductions.....	200,280

Net earnings before Federal taxes, interest, &c.....\$1,180,250
Estimated net earnings, as shown, are equivalent to over 5.6 times annual interest requirements of \$208,000 on these notes.

Sinking Fund.—Indenture provides that as a sinking fund the company, on or before April 1 1926 and on or before April 1 in each year thereafter, shall pay to the trustee out of its net earnings for the preceding year the sum of \$214,000. These payments shall be cumulative but shall be credited with the aggregate principal amount of notes converted, any excess over the sinking fund requirement for any year to be credited against subsequent payments. All payments received by the trustee shall be applied to the purchase of notes at not more than their then redemption price and interest.

Conversion Feature.—Notes may be converted at the option of the holder into the Class "B" stock at any time prior to maturity, unless previously redeemed, at the rate of one share of stock for each \$110 of notes. Cash adjustments of accrued interest and of fractions will be made at the time of conversion. If called for redemption, the notes may be converted up to the date set for redemption.

Balance Sheet Nov. 30 1924 (after Present Financing).

Assets.	Liabilities.
Land, bldgs. & equip. (after depreciation).....	1st Preferred stock.....\$1,000,000
Good-will & patents.....	5-Yr. Conv. 6½% notes.....3,200,000
Rights, processes & securs. 168,466	Pur. money mtge. notes.....140,000
Cash.....3,025,668	Accounts payable.....109,368
Accounts receivable.....353,394	Accrued payroll, taxes, royalties, &c.....90,890
Inventories.....538,581	Federal taxes (1924).....103,875
Deferred assets.....296,659	Divs. declared & payable.....59,000
Total (each side).....\$6,678,618	Res. for Federal taxes due after one year.....34,625
	Surplus.....\$1,940,860

x Consisting of: Capital surplus, \$1,195,833; appreciated surplus, \$115,190; earned surplus, \$629,838. Company has outstanding 40,000 Class "A" and 40,000 Class "B" Common stock.—V. 119, p. 2885, 2651.

Consumers Co. of Atlanta (Del.).—Bonds Offered.—Citizens & Southern Co., Atlanta, Ga., are offering at 100 and int. \$625,000 1st Mtge. 7% Serial gold bonds.

Dated Jan. 2 1925; due serially Jan. 2 1928 to 1939. Interest payable J. & J. Denom. \$1,000 and \$500 c*. Interest payable in Atlanta, Augusta, Macon, Savannah and Charleston without deduction for any normal Federal income tax up to 2% per annum. Citizens & Southern Bank, trustee. Callable on any interest date upon 60 days' notice up to 1930 at 105 and interest; from 1930-1935 at 103 and interest, and thereafter at 101 and interest.

Company.—Incorp. in 1924 in Delaware. Is a consolidation of the Ponce de Leon Ice Co., Consumers Ice Co., Southern Ice & Fuel Co., and the Polar Ice Co., located in or near Atlanta, with a total productive capacity of 425 tons daily. Plants are located at Decatur and Jackson streets, North Ave. and State streets, Walker and Mangum streets, all in Atlanta, and one plant in Kirkwood near Atlanta.

Capitalization—	Authorized.	Outstanding.
First Mortgage bonds.....	\$1,000,000	\$625,000
First Preferred stock.....	750,000	375,000
Common stock (no par value).....		60,000 shs.

Earnings.—Net earnings from the manufacture and sale of ice during the past five years by the four plants forming this company have averaged \$170,000. It is conservatively estimated by the management that savings as a result of reduced overhead, delivery expenses, manufacturing costs, &c., will amount to more than \$30,000 annually—thus showing an earning power of almost five times interest requirements on the entire issue.

Consumers Co., Chicago.—Capital Stock Reduced.—The company has filed a certificate at Springfield, Ill., decreasing its authorized Capital stock from \$11,000,000 to \$7,750,000. This has been brought about by the reduction in the par value of the 325,000 shares of Common stock from \$20 to \$10 per share. The \$4,500,000 7% Cumul. Preferred stock (par \$100 per share) remains unchanged. See also V. 120, p. 90.

Continental Baking Corp.—Acquires Standard Bakeries.—The corporation has acquired the Standard Bakeries Corp., it is announced by Chairman George G. Barber. The Standard Bakeries Corp. owns bakeries located at Akron, Ohio, Pueblo and Denver, Colo.; Omaha, Neb.; El Paso Texas; Long Beach and Los Angeles, Calif., and Hammond, Ind. See also V. 120, p. 90.

Corn Products Refining Co.—Sale of Plant.

The company is reported to have sold its corn starch plant at Oswego, N. Y., to a syndicate headed by Erastus T. Tefft, of Tefft, Halsey & Co., New York bankers. The plant was disposed of under the Government decree of 1921.—V. 119, p. 2536, 2069.

Cuba Co.—New Financing.

The company in an announcement says: "Various news items which have appeared respecting the financing by this company are unauthorized and incorrect."

"The company has concluded negotiations with Blair & Co., Inc., and W. A. Harriman & Co. for the sale to them of \$10,000,000 notes, the proceeds of which are to be used to retire existing obligations to the extent of \$7,500,000 and the remainder for other corporate purposes. "The details of the financing will be announced by the bankers in due course."

Interested in Additional Enterprises.

In connection with the consolidation of the Cuba RR. and the Cuba Northern under the name of the Consolidated RR. of Cuba, it is announced that the number of enterprises in which the Cuba Company is interested has been increased. A change is made in the plan of organization of the Cuba Company and its subsidiaries. H. S. Rubens becomes President of the Consolidated Railroads of Cuba, Chairman of the board of the Cuba Northern Rys. and President of the Cuba RR. H. O. Lakin retires as President of the Cuba RR. and will become President of the Cuba Company and Compania Cubana, its sugar producing subsidiary, and in addition has been appointed General Counsel of the Cuba Company and all its subsidiaries.—V. 119, p. 1393.

Dodge Bros. (Automobile Mfrs.), Detroit.—Production.

For the first ten months of 1924 the company increased production and sales 35.6% over the corresponding period of 1923. The figure for the remaining two months of the year will show about the same percentage of gain, according to John A. Nichols Jr., General Sales Manager.

Mr. Nichols further stated: "Our 1924 shipments to dealers aggregated 225,104 cars, of which 193,861 were passenger and 31,243 commercial. Practically this entire total represents retail sales, as dealers' stocks at the close of the year were unusually low. The company ended their tenth year with a total of 1,250,000 cars built and sold."—V. 119, p. 2184.

Dome Mines Co., Limited.—Gold Production.

Month of—	Dec.	Nov.	October.	Sept.	August.
Gold produc'n (value).....	\$361,508	\$365,388	\$355,129	\$360,968	\$369,032

—V. 119, p. 2767.

Elkhorn Piney Coal Mining Co.—Bonds Called.

Certain First Mtge. Coll. 7½% Sinking Fund Gold bonds dated Dec. 15 1921, aggregating \$112,000, have been called for redemption Feb. 1 at 103 and interest at the Union Trust Co., 814 Euclid Ave., Cleveland, Ohio.—V. 118, p. 89.

Fajardo Sugar Co.—Extra Dividend of 1½%.

An extra dividend of 1½% has been declared on the outstanding Capital stock, par \$100, in addition to the regular quarterly dividend of 2½%, both payable Feb. 1 to holders of record Jan. 12. The extra dividend is payable out of earnings of Fajardo Sugar Growers Association of Porto Rico.

The company during 1924 paid the following extra dividends: 2½% on May 1; 1¼% on Aug. 1 and 2¼% on Nov. 1.—V. 119, p. 2402.

Franklin Mining Co.—Assessment of 50c. Levied.

An assessment of 50c. a share has been levied on capital stock, payable Jan. 26, by stockholders of record Jan. 24. This will make \$20 70 a share paid in on the outstanding 166,519 shares, par \$25. No transfers of the stock will be made after Jan. 24 unless the assessment has been paid. An assessment of \$1 per share was levied by the company in June 1923 and one of \$2 per share in August 1920.—V. 118, p. 437.

(Chas.) Freshman Co., Inc.—December Sales.

During December 1924 the company shipped 22,876 "Masterpiece" radio receiving sets and 14,822 "Masterpiece" kits, which with sales of parts products manufactured by the company amounted to \$815,000, or more than twice the volume of sales for the entire year of 1923. See also V. 120, p. 91.

General Electric Co.—Reduces Lamp Prices.

The company has announced another reduction in the prices of incandescent lamps. Effective Jan. 1, the prices of all large size lamps from 100 to 1,000 watts was reduced approximately 10%. This reduction is the sixth since 1922.—V. 120, p. 91.

General Motors Corp.—Foreign Sales, &c.

President Alfred P. Sloan Jr. says in part: "By co-ordination, we sold overseas last year \$50,000,000 of General Motors products. The General Motors Acceptance Corp. serves all members of the family; it has enabled more than 650,000 individuals to pay for General Motors products out of income."

On Dec. 12 General Motors mailed dividend checks to 36,686 Common stockholders of record Nov. 17. The total number of stockholders is now 66,097, compared with 69,427 in the preceding quarter.

Total Number of General Motors Stockholders by Quarters.

Calendar Years—	1st Quar.	2d Quar.	3d Quar.	4th Quar.
1917.....	1,927	2,525	2,669	2,902
1918.....	3,918	3,737	3,615	4,739
1919.....	8,012	12,523	12,358	15,214
1920.....	24,148	26,136	31,029	36,894
1921.....	49,035	59,059	65,324	66,837
1922.....	70,504	72,665	71,331	65,665
1923.....	67,115	67,417	68,281	68,063
1924.....	70,009	71,382	69,427	*66,097

* Senior securities of record Oct. 6 1924; Common, Nov. 17 1924.—V. 120, p. 92.

Ginter Co., Boston.—Regular Common Dividend.

The directors have declared the regular quarterly dividend of 37½ cents a share on the Common stock, payable Jan. 20 to holders of record Jan. 10. A regular quarterly dividend of 37½c. a share, together with a dividend of 8¼c. a share as a pro rata payment for the period from July 1 to July 20, were both paid Oct. 20 last on the Common stock.—V. 119, p. 2768.

Glidden Company.—Annual Report.

	Year ending Oct. 31 '24.	Year ending Oct. 31 '23.	10 Mos. end. Oct. 31 '22.	Year ending Dec. 31 '21.
Sales.....	\$19,614,396	\$19,372,277	\$14,113,495	\$13,916,506
Cost of sales, exp., &c.....	17,595,032	17,276,192	13,042,765	15,235,041
Operating profit.....	\$2,019,364	\$2,096,085	\$1,070,730	loss\$1318535
Interest, &c.....	533,900	695,017	626,182	1,050,470
Depreciation.....	276,558	284,566	251,823	246,287
Federal tax.....	130,000			
Net profit.....	\$1,078,906	\$1,116,502	\$192,725	loss\$2615292

—V. 119, p. 2415.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.

	1924—December—1923	Increase.	1924—12 Mos.—1923	Increase.
\$1,171,184	\$1,012,885	\$158,299	\$5,690,914	\$5,428,161

—V. 119, p. 2653.

(W. T.) Grant Co.—December Sales.

The company reports sales for December 1924 of \$4,630,390, an increase of 26% over December 1923. Sales for the 12 months ended Dec. 31 1924 were \$24,842,007, a gain of 22% over 1923.—V. 119, p. 2768.

(David) Grimes Radio & Cameo Record Corp.—Stock Sold.—P. F. Cusick & Co., New York, have sold at \$19 per share 80,000 shares Common stock (no par value). The stock, according to the bankers, was offered as a speculation.

It is expected that application will be made in due course to list this stock on the New York Curb Market.

Capitalization—	Authorized.	Presently Issued.
Common stock (no par value).....	300,000 shs.	235,000 shs.

Data From Letter of President Henry Waterson, Dec. 27.

Company.—Incorp. in Delaware Dec. 23 1924 to acquire all of the issued and outstanding Common stock of the Cameo Record Corp. and the balance of the Common stock of the American Record Mfg. Co. not now owned by the Cameo Record Corp. The latter company, in addition to its ownership of 50% of the Common stock of the American Record Mfg. Co., owns all of the issued and outstanding stock of the Cameo Corp. and of the Lincoln Record Corp., as well as five-sixths of the outstanding stock of David Grimes Inc., the remaining 16 2-3% of such stock being owned by the Grimes Radio & Engineering Corp.

The new company will not acquire \$205,700 8% Cumul. Pref. stock of the Cameo Record Corp. or \$17,738 Preferred stock of the American Record Mfg. Co.

Upon the completion of the organization, the new company will accordingly own and control (either directly or through its subsidiary, Cameo Record Corp.) all of the issued and outstanding stock of the various companies above enumerated, with the exception of the Preferred stocks of Cameo Record Corp. and American Record Mfg. Co., and the one-sixth interest in David Grimes, Inc., above referred to.

The Cameo Corp. was incorp. in New Jersey in Jan. 1923 to manufacture popular priced phonograph records to retail at 35c. each (\$3 for \$1). Plant is located in Jersey City. Has about 540 employees. At present time is manufacturing at the Jersey City plant approximately 40,000 records a day. Business has increased to such an extent that company has been obliged to contract with outside firms to press additional records for it in order to supply the demand.

Has under way the manufacture of the Cameo Kid record, a 7-inch record for children retailing at 15 cents.

The Cameo Record Corp., incorp. in New York as a sales organization, began operations April 1922. Company is the distributor of Cameo, Lincoln and Cameo Kid records.

The American Record Mfg. Co., incorp. in Mass., has a fully equipped plant at Framingham, Mass. Began operations April 1922. Has a productive capacity of approximately 5,000,000 records a year. The company has entered into an advantageous contract under which it has an exclusive 3-year contract with the Boy Scouts of America to manufacture one new subject record, educational and otherwise, each month. This contract should prove advantageous.

The Lincoln Record Corp., incorp. in New York, began operations Aug. 1923. Manufactures Lincoln records. Through Cameo Record Corp. company sells a record which retails at 50c. each.

David Grimes, Inc., incorp. in New York in July, 1924, manufactures radio receiving sets under the Grimes inverse duplex patents. The first shipment was made Sept. 22, 1924. Present production is at the rate of about 120 complete sets per day.

It is the present intention to market during 1925 a complete line of radio sets with retail prices ranging from \$50 to \$250.

Purpose.—Proceeds will provide company with funds for necessary expansion of its manufacturing facilities for phonograph records and radios and radio parts, and with additional working capital.

Earnings.—Net profits of all companies for the 11 months ended Nov. 30 1924 (David Grimes, Inc., in operation only since Sept. 22) were \$402,742 (before taxes), of which amount \$123,988 has been realized by placing a value at this amount on the phonographic masters and mothers, not carried as an asset prior to Jan. 1 1924. The estimated net profit for the month of Dec. 1924 is about \$75,000, or a total approximate net profit for the entire year of \$475,000 (before taxes), on the basis herein indicated.

Consolidated Balance Sheet Nov. 30 1924 (After Financing).

Assets		Liabilities	
Fixed assets	\$262,461	Capital and surplus	\$1,419,633
Good-will	47,853	Capital stock & surplus of	
Cash	1,042,056	sub. cos. which will not	
Acc'ts & notes receivable	345,120	be owned by new co.	\$261,812
Investments	2,010	Accounts payable	269,791
Inventories	407,943	Notes payable	136,789
Deferred charges	26,472	Appropriated reserves	45,893
Total	\$2,133,918	Total	\$2,133,918

* 2,057 shs. Pref. stock Cameo Record Corp., callable at \$110 per share, \$226,270; 177 38-100 shs. Pref. stock American Record Mfg. Co., callable at \$105 per share, \$18,624; 1,666 2-3 shs. (no par value) David Grimes, Inc., book value, \$16,916. y Authorized, 300,000 shs. of no par value; outstanding, 235,000 shs. of no par value.

Hartman Corp., Chicago.—December Net Sales.—

1924—Dec.—1923.	Increase.	1924—12 Mos.—1923.	Increase.
\$1,904,447	\$1,562,503	\$341,944	\$19,658,992
—V. 119, p. 2653, 2186.		\$18,029,440	\$1,629,552

Homestake Mining Co.—Extra Div. of \$1.—

The directors have declared an extra dividend of \$1 per share in addition to the regular monthly dividend of 50 cents per share, both payable Jan. 25 to holders of record Jan. 20. The company paid a similar extra dividend on April 25 1924.—V. 118, p. 1780.

Hudson Motor Car Co.—Shipments—Annual Report.—

In an analysis of the company Auerbach, Pollak & Richardson state: In December, the first month of the current fiscal year, the company shipped over 12,000 cars. The January production scale has been set at 17,600 cars; February, 18,700; and March, 20,400, making a total for the first four months of the fiscal year of 68,700. This rate of production, if maintained for the entire year, would give an output in excess of 200,000 cars, with an indicated profit of over \$12,000,000.

See also report for fiscal year ended Nov. 30 1924 under "Financial Reports" on a preceding page.—V. 119, p. 3016.

Hupp Motor Car Co.—Shipments.—

Month of—	Dec. 1924.	Nov. 1924.	Dec. 1923.
Shipments	2,718 cars	1,062 cars	1,812 cars
The total shipments for the 12 months ended Dec. 31 1924 were 31,004, against 38,279 for 1923.—V. 119, p. 2768.			

Hygienic Ice Co. (Del.), Chicago.—Merger.—

See City Ice & Fuel Co. above.—V. 118, p. 317.

Intertype Corp., Brooklyn, N. Y.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the Common stock, both payable Feb. 16 to holders of record Feb. 2. Extras of like amount were paid in cash in Feb. and Aug. 1924, while on Nov. 17 1924 the company paid a 10% stock dividend on the Common stock.—V. 119, p. 2295.

Internat. Combustion Engineering Corp.—Operations.

President George E. Larnard says in substance: "The corporation is operating near capacity both here and abroad. Our Vickers-International plant is operating over 90% and our Darby plant in England at 100%. The situation in France is improving and we shall have to arrange new facilities at Roubaix. The German situation is very promising.

"We have very good business in the offing at present and our orders in hand approximate \$7,000,000. Any increase in earnings will not be paid in increased dividends during 1925, but will be ploughed back into the company."—V. 119, p. 2768.

Island Creek Coal Co.—Production.—

In December the company produced 475,900 tons of coal. This brings production for 1924 up to 4,971,216 tons of coal, a new high mark.—V. 119, p. 2769.

Jones & Laughlin Steel Corp.—Stock to Employees.—

Employees have been offered the privilege of subscribing to 6,000 shares of 7% Cum. Pref. stock at \$109 a share.—V. 118, p. 1144.

Kelly-Springfield Tire Co.—New Director.—

John M. Hancock, of Lehman Bros., has been elected a director.—V. 119, p. 1850.

(G. R.) Kinney Co., Inc.—December Sales.—

1924—Dec.—1923.	Increase.	1924—12 Mos.—1923.	Increase.
\$2,173,324	\$1,912,113	\$261,211	\$16,345,633
		\$14,104,116	\$2,241,517

(S. S.) Kresge Co.—December Sales.—

1924—December—1923.	Increase.	1924—12 Mos.—1923.	Increase.
\$14,592,148	\$13,070,059	\$1,522,089	\$90,096,248
		\$81,843,233	\$8,253,015

The company has distributed bonus payments totaling \$237,685 to all employees who are wage earners. This is \$40,000 more than was distributed last year. Under the plan, salaried officers and store managers are not entitled to participate.—V. 119, p. 2769.

(S. H.) Kress & Co.—December Sales.—

1924—Dec.—1923.	Increase.	1924—12 Mos.—1923.	Increase.
\$7,302,106	\$5,962,333	\$1,339,773	\$40,259,211
		\$34,005,467	\$6,253,744

—V. 119, p. 2769.

Laclede Steel Co., St. Louis.—Sale of Plant.—

President Thomas R. Aken announced on Dec. 24 that the company has sold its forging plant at East St. Louis, Ill., to a new company to be known as the St. Louis Forging Co., a subsidiary of the Standard Forging Co. of Chicago.—V. 118, p. 91.

Land Co. of Florida.—Makes Initial Land Payment.—

This company (formed in connection with the Florida Western & Northern RR.) has made initial payments of \$515,000 for 160,000 acres of land which it has contracted to purchase along the line of the new road. The land is said to have a large tract of timber and to be adaptable for intensive agricultural development.

Of the 140,000 shares of the Common stock of the Land company, 70,000 shares have been pledged for the holders of the \$7,000,000 Florida Western & Northern RR. bonds. The Seaboard Air Line Ry. has subscribed for all of the 20,000 shares of Cumul. Pref. stock and has paid \$400,000 on that account. The Seaboard Air Line Ry. will not be required to purchase any more Pref. stock unless the land sales of the Land Co. of Florida are not sufficient to meet deferred payments on the land which it has contracted for. (See also Florida Western & Northern RR. in V. 119, p. 942, and Seaboard Air Line Ry. in V. 119, p. 943.)—V. 119, p. 948.

Lawyers Mortgage Co.—Report.—

Years Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	\$2,574,195	\$2,358,251	\$1,980,100
Expenses	1,072,987	977,460	842,640

Net profits \$1,501,208 \$1,380,791 \$1,137,460
—V. 118, p. 210.

Liberty Radio Chain Stores, Inc.—Expanding.—

The corporation has just opened its 10th store. This unit is located at Port Richmond, Staten Island. In addition, the company announces negotiations to purchase 5 stores situated in New York City, Brooklyn and Newark.—V. 119, p. 2295.

Liggett & International, Ltd., Inc.—Offer to Pref. Stockholders to Exchange Stock for United Drug Pref. Stock.—

See United Drug Co. below.—V. 118, p. 2958.

Locke Insulator Corp.—To Redeem Bonds—New Financ'g

The corporation has called for redemption on April 1 next at 107½ and Int. \$731,200 1st Mtge. 20-Year Sinking Fund bonds, being the balance of an original issue of \$750,000. This follows the redemption on Dec. 31 last at 105 and divs. of the \$1,000,000 7% Cumul. Pref. stock. This Preferred stock, which had been held for several years in the treasury of the T. H. Symington Co. was recently sold to shareholders of the latter company at par and divs. (see V. 119, p. 2420), but before it was delivered the Locke Insulator Corp. exercised its privilege to redeem it. The stockholders of the Symington Co. instead of receiving certificates for this stock received checks for the full amount they paid for it plus the premium of \$5 a share.

To carry out these financial arrangements, the Locke Insulator Corp. has sold to stockholders \$1,000,000 6% 6-Year notes and 20,000 shares of additional Capital stock of no par value.—V. 119, p. 2417.

McCrary Stores Corp.—December Sales.—

1924—December—1923.	Increase.	1924—12 Mos.—1923.	Increase.
\$4,290,121	\$3,578,631	\$711,490	\$25,231,430
		\$21,367,827	\$3,863,603

—V. 119, p. 2769.

Magma Copper Co.—To Increase Stock.—

The stockholders will vote Jan. 26 on increasing the authorized capital stock from 350,000 to 410,000 shares without par value. If the increase is authorized the stockholders of record Jan. 31 will be given the right to subscribe at \$36 50 per share for the 60,000 shares of capital stock created. Rights to subscribe will terminate Feb. 24. Payment for the stock is to be made in full at the time of subscribing and not later than Feb. 24 1925.

There were 245,165 shares of outstanding capital stock on Jan. 5 1925, but this amount is subject to increase through conversion of bonds on or before Jan. 31.

The offering has been underwritten by a syndicate organized for the purpose, which has agreed to purchase from the company the stock which is not subscribed for by the stockholders.

H. E. Dodge, Sec., in a letter to stockholders, says:

The company started operating its smelter the latter part of March 1924 and on March 29 poured its first copper bullion. The metal contents of the bullion produced from that date to Sept. 30 was 15,766,225 lbs. of copper, 360,966.62 ozs. of silver and 5,203.70 ozs. of gold. The production for the three months ended Dec. 31 1924 is estimated to be 7,401,525 lbs. of copper, 170,412.86 ozs. of silver and 2,364.161 ozs. of gold, making the total production for the year, all from the mines of the company, of 23,167,750 lbs. of copper, 531,379.48 ozs. of silver and 7,567.861 ozs. of gold.

After crediting to production costs the value of the gold and silver, the average cost of all the copper produced to Sept. 30 1924, was 8c. per pound, not including any allowance for depreciation or interest. The average cost of the copper produced during the three months ended Sept. 30 1924 from ores mined, milled and smelted during that period, computed with the same allowances, was 7.41c. per pound. It is expected that about the same costs for the three months ended Dec. 31 1924 have been obtained.

The company has realized an average price of 12.981c. per pound in excess of all commissions and delivery charges on all of the copper delivered to buyers during the year.

The company at Jan. 1 1924 had borrowed from banks on its notes \$900,000. In order to complete its construction and development program and finance its metals in process and in transit it became necessary to steadily increase its borrowings until it reached the maximum amount of \$2,400,000 on July 3 1924. Since that date these borrowings have been reduced to \$1,800,000 at Dec. 31 1924, by applying the proceeds from the sale of metals above that required to pay all interest, taxes and current expenses falling due in that period.

At Dec. 31 1924 the company had about \$306,000 cash on hand and also had bullion in transit and in process and metals undelivered or not paid for of an estimated value of about \$1,360,000.

On Sept. 12 1924 the company sold at \$35 per share 5,150 shares of its capital stock not required for conversion of its bonds and \$115,024 of the proceeds of this sale was used in paying indebtedness incurred in purchasing \$105,000 of bonds which had been delivered to the trustee for cancellation on March 31 1924.

It is believed the earnings of the company will justify the early resumption of dividends after the bank loans are retired.

The earnings of the company for 1924, not considering depreciation, depletion and Federal taxes are estimated to be about \$840,000.—V. 119, p. 2296.

Mathieson Alkali Works (Inc.).—To Change Par Value of Com. Shares—Rights to Com. Stockholders—Underwritten.—

The stockholders will vote Jan. 21 on approving an increase in the authorized common shares to 200,000 from 130,000 shares and on changing the par value from \$50 to no par value. If the increase is authorized the common stockholders of record Jan. 26 will be given the right to subscribe on or before Feb. 10 at \$45 per share to 23,543 shares in the ratio of one new share for each 5 shares now held. Payments must be made in full in New York funds at Bankers Trust Co., 16 Wall St., New York. The offering has been underwritten.

Stockholders desiring to buy or sell fractional warrants may communicate with Hayden Stone & Co., 25 Broad St., New York.

President E. M. Allen, New York, Jan. 2, says:

During the latter part of 1922, the directors determined that the Saltville plant required large expenditures in order that it might be made a modern low-cost producing plant, of a capacity that could be operated most efficiently. The board also realized the necessity of expanding the liquid chlorine capacity of the Niagara Falls plant to replace bleaching powder, and the advisability of developing a process for the manufacture of synthetic ammonia to utilize a valuable by-product that was then going to waste.

In 1923 and 1924 more than \$1,850,000 have been expended to these ends, and notwithstanding the substantial earnings of the company, these expenditures have rendered it impossible for the directors to consider favorably the payment of dividends except on the preferred stock.

The completion of this program of improvements will require the expenditure of approximately \$2,500,000 during the years 1925 and 1926, but

when completed should result in substantial additional profits. If all such contemplated expenditures are to be obtained from earnings and any necessary bank loans, dividends on the Common stock must necessarily be postponed until after they are completed and the additional earnings anticipated therefrom are realized. If, however, additional capital can now be made available toward these improvements, the demands upon income will be correspondingly reduced, and the position of the Common stockholders greatly improved.

Accordingly, the directors have determined to increase the Common stock, and to offer 23,543 shares thereof to the common stockholders at \$45 per share.

The Board also deems it advisable that 10,000 shares of the new Common stock be reserved for officers and employees from time to time. The additional shares of Common stock not used for the purposes mentioned, will be retained in the treasury for future corporate purposes.—See also V. 120, p. 93.

Mathews Steamship Co., Ltd.—Bonds Sold.—R. A. Daly & Co. and Dominion Securities Corp., Ltd., Toronto, have sold at 100 and int. \$1,500,000 6% 10-Year Serial First Mortgage gold bonds.

Dated Dec. 1 1924, maturing \$150,000 annually Dec. 1 1925 to Dec. 1 1934, inclusive. Principal and int. payable in gold in Toronto, Montreal or New York at the holder's option. Denom. \$1,000. C* Calable all or part on any int. date on 60 days' notice at 101½ and int. National Trust Co. Ltd., Toronto, trustee.

Capitalization—	Authorized	Issued.
Common stock—	\$2,000,000	\$600,000
6% 1st Mtge. Serial bonds (closed issue)—	1,500,000	1,500,000

Data from Letter of Pres. A. E. Matthews, Toronto, Nov. 29.

Company.—Incorp. in Sept. 1905, under Ontario laws. Operates a line of freight boats from Fort William to Montreal. Since incorporation company has gradually expanded, having built up largely out of earnings, until to-day its combined capital, surplus and reserves amount to practically \$3,000,000, and the company owns a fleet of steel steamers having a dead-weight tonnage of 75,000 tons, engaged almost exclusively in the carrying of grain from the head of the lakes to Montreal. The total carrying capacity of the fleet is about 2,200,000 bushels of wheat per trip.

Security.—Secured by a direct and specific first mortgage on the following steel freighters having an aggregate tonnage of 69,500: Royalton, Mathewston, Berryton, Laketon, Riverton, Bayton, Easton, Malton, Brookton and Yorkton.

The above boats cost the company \$3,864,439, and, after applying liberal depreciation stand on the company's books at \$3,425,854, and are conservatively valued at \$4,340,000.

Earnings.—Earnings of company available for bond interest, Federal taxes and depreciation have been as follows: For the year ending Jan. 31 1924, \$651,838, or over 7 times the annual interest charges on the bonds now being issued. Average annual earnings for five years ending Jan. 31 1924, \$364,748, or over 4 times the interest charges on the bonds now being issued.

Earnings available for bond interest, Federal taxes and depreciation for the year ending Jan. 31 1925, it is estimated, should be in the neighborhood of \$450,000.—V. 119, p. 2889.

Maytag Co., Newton, Ia.—Pref. Stock Offered.—Hitchcock, Bard & Co., Chicago, are offering at 100 and int. the 7% Cum. Prior Pref. stock of this company.

The company, with plant at Newton, Ia., is one of the largest producers of washing machines in the United States.—V. 119, p. 2296.

Mercantile Stores Co., Inc.—To Reclassify Shares—Stock Dividend Proposed, Payable in Common and Preferred Stocks.—President Alexander New, in a recent letter to the stockholders, said in substance:

For some time past the management has had under consideration the advisability of making certain changes in the capital structure of the company so as to capitalize a portion of the surplus.

The stockholders will vote Jan. 14 on increasing the authorized capital from 54,000 shares, par \$100 each, to 216,000 shares, divided into 54,000 shares of 7% Cumul. Pref. (a. & d.) stock, par \$100 each, and 162,000 Common shares of no par value.

Dividends on the Pref. stock shall be cum. from Feb. 1 1925. Redeemable, all or part, at 105 and dividends. Not entitled to vote unless default was made in the payment of dividends on the Pref. stock for a period of two years, when it would have concurrent voting power with the Common stock.

If the stockholders vote in favor of the proposed increase and re-classification of the Capital stock, it is the intention of the directors to classify the 54,000 shares of Capital stock now outstanding, as Common stock, and to issue certificates for new no par value Common stock, in exchange, share for share, for outstanding certificates. Thereafter, it is the intention of the management to declare a stock dividend payable in Preferred and Common stock, each holder of one share of non-par Common stock receiving two additional shares of Common stock and one share of Preferred stock, par \$100. Upon the completion of the proposed readjustment in the Capital stock of the company, each stockholder would hold one share of Pref. stock and three shares of no par value Common stock in place of each share of Capital stock now held by him.

It is the intention of the directors to pay quarterly dividends of 75 cents per share upon the new Common stock of no par value during 1925, which will aggregate \$3 per share, or \$9 upon the three shares of Common stock. This amount, added to the annual dividend of \$7 per share upon the Preferred stock, will enable stockholders to receive as dividends for the year the equivalent of \$16 upon one share of old stock, being the same amount paid during 1924.

[The directors have declared a quarterly dividend of \$4 per share, payable Feb. 16 to holders of integral shares of Capital stock of record Jan. 20.]—V. 120, p. 93.

Montgomery Ward & Co.—Declares Dividend of \$5 25 on Account of Arrears on Class "A" Stock.—The directors have declared a dividend of \$5 25 on the Class "A" stock on account of arrears, payable Jan. 26 to holders of record Jan. 15. This covers unpaid dividends of the last three quarters of 1921. Payment of this dividend will leave \$12 25 a share accumulated dividends on the Class "A" stock. Dividends were resumed on this issue Feb. 18 1924, the first since Oct. 1 1920. (See also V. 119, p. 2417, 1743.)—V. 120, p. 93; V. 119, p. 2656.

Munsingwear, Inc.—Annual Report.—

	Year Ended	8 Mos. End.
	Nov. 30 '24.	Nov. 30 '24.
a Net sales	\$13,384,923	\$10,419,899
b Cost of merchandise produced and sold	12,595,431	9,103,795
Net operating profit	\$789,491	\$1,316,104
c Miscellaneous earnings	73,796	110,043
Gross earnings	\$863,287	\$1,426,147
Interest charges	285,913	132,927
Provision for Federal taxes	90,000	175,000
Net income (consolidated)	\$487,374	\$1,118,220
Capital and surplus (Munsingwear, Inc., as at Nov. 30 1923)	\$13,706,217	
Miscellaneous credits	6,549	x
Total capital and surplus	\$14,200,142	
Proportion of net income applicable to minority stockholders of Wayne Knitting Mills		456
Dividends on Preferred stock of subsidiaries	87,202	61,333
Dividends paid by Munsingwear, Inc.	600,000	150,000
Capital and surplus Nov. 30	\$13,512,940	\$13,706,217

a Of the Munsingwear Corp. and Wayne Knitting Mills, including both underwear and hosiery, after deducting returns, discounts and allowances.

b Including maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses.
c Discounts on purchases, rentals, interest earned and other income (net).
x Company was organized May 8 1923.

Consolidated Balance Sheet Nov. 30 (Including Subsidiary Cos.).

Assets—	1924.	1923.	Liabilities—	1924.	1923.
	\$	\$		\$	\$
Land, buildings, machinery, &c.	5,542,630	5,641,672	Capital stock (200,000 shs. (no par))	13,512,940	13,706,217
Goodwill, trade marks, pat'ts, &c.	3,000,000	3,000,000	Minor stockholders interest in subs.:		
Cash	390,609	367,095	Muns. Corp. 7% pref. stock		800,000
Customers' acc'ts & notes receivable	2,331,895	2,312,728	Wayne Knitting Mills 6% pref.	1,325,000	600,000
Other accounts receivable	119,391	118,518	Min. com. stock at par plus prop'n of surp. applie. thereto.	7,832	8,009
Inventories	9,224,885	7,315,069	Notes payable	5,379,000	2,826,000
Prepaid expenses	120,690	63,987	Acc'ts payable, accr. expenses, &c.	275,230	503,325
Invested in stocks of other cos.	9,900	7,500	Res. for Fed'l taxes	90,000	233,018
			Current year	150,000	150,000
			Prior years		
Total (each side)	20,740,002	18,826,569			

x Land, buildings, machinery and equipment, less provision for depreciation.—V. 119, p. 81.

Milwaukee Coke & Gas Co.—Bonds Called.—

One hundred sixty-seven (\$167,000.) 1st Mtge 7½% Coll. Sinking Fund Gold bonds dated Feb. 1 1921 have been called for redemption Feb. 1 at 103 and int. at the Union Trust Co., 814 Euclid Ave., Cleveland, Ohio.—V. 118, p. 91.

Mutual Oil Co.—To Change Name, &c.—

The stockholders will vote Jan. 27 on changing the name of the corporation to Continental Oil Co. and changing the par value of the shares from \$5 to \$10 per share. If the change is approved stockholders will receive one share of \$10 par for each two shares of \$5 par.

One reason for the change in the name, it is pointed out, is the fact that about 90% of the stock of the Continental Oil Co. has been exchanged for Mutual Oil Co. stock under the merger which was accomplished last year.

The Continental and Mutual Oil companies combined maintain more than 1,000 service and distributing stations in Montana, New Mexico, Utah, Idaho, Wyoming, Colorado, Kansas, Nebraska and South Dakota. They have a daily production of 17,000 barrels of crude oil, and 1,040 tank cars and 20,000 barrels of refining capacity at its plants located at Glenrock and Cowley, Wyo.; Florence, Col.; Chanute, Kan., and Supulpa, Okla.

The consolidated balance sheet of the two companies as of June 30 1924 was given in V. 119, p. 1409—V. 119, p. 1392.

Nash Motors Co.—Extra Dividend—Annual Report.—

The directors have declared an extra dividend of \$2.50 a share on the outstanding 273,000 shares of Common stock, no par value, in addition to the regular semi-annual dividend of \$3.50 a share, both payable Feb. 1 to holders of record Jan. 20. On Feb. 1 and Aug. 1 1924 extras of \$1.50 a share were paid on the Common stock.

Income Account—Year Ended Nov. 30.	1923-24.	1922-23.	1921-22.	1920-21.
	Not available	Not available	Not available	Not available
Net income	\$10,722,263	\$8,845,509		
Prov. for Federal taxes	1,442,231	1,232,263		
Net income after exp., reserve and taxes	\$9,280,541	\$7,613,246		
Preferred dividends	1,103,262	1,207,850		
Common dividends	(\$10)2,730,000	(\$6)1,638,000	(\$16)873,600	(\$16)873,600
Balance, surplus	\$5,447,279	\$6,434,182	\$6,477,146	\$1,063,728
Adjustments		Dr. 295,668	Cr. 231,931	Dr. 177,471
Previous surplus	8,793,686	20,127,172	13,418,095	12,531,837
Total surplus	\$14,240,965	\$26,265,686	\$20,127,172	\$13,418,095
x Stock divs.—Com. stock—				
Paid in Pref. "A"		16,380,000		
Paid in Common stock		1,092,000		
Profit and loss surp.	\$14,240,965	\$8,793,686	\$20,127,172	\$13,418,095

x On Dec. 28 1922 the company paid a stock dividend of three shares of new Preferred "A" stock, par \$100, and four shares of no par Common stock on each share of Common stock then outstanding. y Net income after deducting expenses of mfg., selling, administration and local taxes, but before Federal taxes.—V. 120, p. 93.

National Enameling & Stamping Co.—Declares Four Quarterly Divs. on Pref. Stock.—

The directors have declared the regular annual dividend of 7% on the outstanding Preferred shares, payable 1¼% each on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 11, June 10, Sept. 10 and Dec. 11, respectively.—V. 119, p. 2656.

National Ice & Cold Storage Co., Calif.—Tenders.—

The Union Trust Co., Ltd., trustee, Toronto, Canada, will, until Feb. 2, receive bids for the sale to it of 1st Mtge. 6% 30-Year Gold bonds, dated Dec. 1 1912, to an amount sufficient to exhaust \$43,500.—V. 118, p. 915.

National Sugar Refining Co.—Attorney-General Stone Against Merger With American Company—Committee Advises Against Merger.—

See American Sugar Refining Co. above and V. 119, p. 2889, 3017.

New Cornelia Copper Co.—Production.—

Month of—	Dec.	Nov.	Oct.	Sept.	Aug.
Copper output (lbs.)	6,713,520	5,703,506	5,069,899	5,096,158	5,627,261

—V. 119, p. 2656.

Old Dominion Co. (Maine).—Copper Output (Lbs.).—

December.	November.	October.	September.	August.	July.
2,376,000	2,244,000	2,404,000	1,943,000	1,872,000	1,823,000

—V. 119, p. 2771.

Oregon-Washington Bridge Co.—Bonds Offered.—Wm.

P. Harper & Sons, Seattle, are offering at par and int.

\$300,000 7% 1st Mtge. gold bonds. A circular shows:

Dated Aug. 22 1923. Maturities Sept. 1 1926 to 1938. Denom. \$1,000, \$500, \$100 c*. Red. before maturity (in reverse numerical order) upon 30 days' notice on or before Sept. 1 1929 at 102 and int., or on or before Sept. 1 1933 at 101 and int., and thereafter at any interest date at par and int. Int. (M. & S.) and principal payable at offices of Wm. P. Harper & Son, Seattle, Wash.

Security.—Secured by closed 1st mtge. on all assets (now owned or hereafter acquired) of company, consisting of bridge across the Columbia River between Hood River, Ore., and White Salmon, Wash., approaches, franchise, &c. Company holds franchise from U. S. Government by Act of Congress passed 1923 and by permit from U. S. War Department to build and operate this bridge. Bridge will consist of 10 steel spans resting upon reinforced concrete piers with wooden approaches. Bridge was constructed by Gilpin Construction Co. of Portland, Ore., contractors. Construction was begun in August and contractors were under bond to complete bridge by fall of 1924.

Earnings.—Count of traffic carried by ferry now operating between Hood River and White Salmon has been taken periodically and at schedule of tolls allowed by War Department is estimated will produce income of twice overhead, interest charges and bond redemption. Where a bridge replaces a ferry, as will be the case in the present instance, experience shows traffic has promptly and greatly increased. This was the case with both the Portland-Vancouver and the Pasco-Kennewick toll bridges across the Columbia. Actual traffic has been far in excess of all anticipation since the opening Dec. 6 1924, resulting in earnings greatly in excess of estimate for this time of year.

Capitalization at Completion of This Financing.
 1st Mortgage 7% Serial bonds (this issue).....\$300,000
 Cumulative and Participating Preferred stock.....175,000
 Common stock.....25,000
 The Pref. stock was sold at par and the full \$175,000 is available for financing this bridge.—V. 117, p. 1671.

Orpheum Circuit, Inc.—Dividend Rate Increased.
 The directors have declared three monthly dividends of 15c. per share on the Common stock, par \$1, payable Feb. 1, March 1, and April 1 to holders of record Jan. 20, Feb. 20 and March 20, respectively. This is an increase in the annual dividend rate from \$1.50 to \$1.80. Dividends were resumed Feb. 1 1924 by the payment of a monthly dividend of 12½%, which rate has been paid to Jan. 1 1925 incl.—V. 119, p. 1744.

Owl Drug Co., San Francisco.—To Offer Stock.
 The company will shortly offer to stockholders the unsubscribed portion of the 8% Cum. Pref. stock, which was offered to the stockholders July 1 1924 in the ratio of one share of Pref. for each 2 shares of stock held.—V. 117, p. 335.

Pacific Coast Steel Co.—Acquisition.
 The company has announced the acquisition of the plant of the Southern California Iron & Steel Co., Los Angeles, Calif.—V. 119, p. 820.

Pacific Development Corp.—Receivership.
 Federal Judge A. N. Hand on Jan. 6 appointed Waldo S. Reed as receiver in an equity action instituted by the Old Colony Trust Co., Boston. The company owes the plaintiff \$815,000 on notes which matured Dec. 31 last. The complaint states that the liabilities aggregate \$12,000,000 and that the assets, at a nominal valuation, greatly exceed the liabilities. It was said that many of the securities of the corporation consist of stocks and bonds of companies which are being liquidated or are in financial difficulties. In a statement issued Jan. 6 it was explained that the corporation had been in process of liquidation for several years and that the appointment of the receiver was to expedite matters. The statement also said: "The company was formed in 1917 to acquire control of companies engaged in exporting, importing and industrial development in the Orient, but because of the changed conditions prevailing after the war, liquidation was determined upon by the interested parties. The number of creditors is small, consisting principally of banking creditors who have cooperated in the liquidation."—V. 119, p. 1965.

Pacific Steamship Co.—Sells \$5,000,000 Issue.
 Peirce, Fair & Co. and other Pacific Coast banking houses have contracted to purchase from the company \$5,000,000 1st Mtge. bonds, the proceeds to be used to pay off all existing indebtedness against the company's properties. Approximately \$3,500,000 of the proceeds of this loan will be paid in cash to the Pacific Coast Co., New York, in liquidation of the outstanding balance due it on the sale of its fleet of steamers to the Pacific Steamship Co. in 1918. It is understood that public offering of these bonds will be made by the underwriters some time next week.—V. 118, p. 2314.

Packard Motor Car Co.—Balance Sheet.

Nov. 30 '24. Aug. 31 '24.		Nov. 30 '24. Aug. 31 '24.	
Assets—		Liabilities—	
Property acct.....	19,538,379 19,799,381	7% cum. pref. stk.....	11,057,500 11,704,300
Rights, privileges, franchises, &c.....	1	Common stock.....	23,770,200 23,770,200
Inventories.....	8,790,598 11,121,600	Accts. payable, &c.....	740,934 1,516,214
Accts. rec. (net).....	2,093,863 1,874,874	Fed. taxes and other misc. liabil. (not due).....	2,479,560 2,058,394
Def. install. notes & bills receivable.....	1,729,293 1,328,761	Reserve for contingencies.....	3,000,000 3,000,000
Misc. market. secas.....	1,470,504 1,370,504	Surplus.....	9,686,280 9,488,443
U. S. securities.....	11,716,843 10,708,843		
Cash.....	4,968,230 4,943,990		
Deferred charges.....	426,763 389,597		
		Total (each side).....	50,734,474 51,537,550

x Land, buildings, machinery, plant and equipment, less depreciation.—V. 119, p. 3018.

Paepcke Leicht Lumber Co.—Sale of Properties.
 See Chicago Mill & Lumber Co. above.—V. 114, p. 2124.

Palace Hotel Co. of San Francisco.—Bonds Offered.
 Mercantile Securities Co. of San Francisco is offering at 96¼ and int., to yield 5.26%, \$2,500,000 1st Mtge. 5% Realty Gold bonds.

Dated Feb. 1 1925; due Feb. 1 1945. Int. payable F. & A. at Mercantile Trust Co. of California, San Francisco, trustee, without deduction for any normal Federal income tax up to 2%. Callable all or part, on 20 days' notice on any int. date at par and int. Denom. \$1,000*. Authorized issue, \$4,000,000. The additional bonds may be issued with such interest rates and maturities (but not later than 1945) as the company may decide. Exempt from personal property tax in California.

Company.—Owns an entire square block of San Francisco real estate fronting 275 ft. on Market St., between New Montgomery and Annie Sts., with a depth of 343 ft. to Jessie St., constituting one of the largest and most valuable holdings on the city's main traffic artery. The Palace Hotel, an eight-story, class "A" building, one of the leading hostleries in the United States, covers the entire frontage on Market St.

Security.—This issue will be secured by a first mortgage on the above-described property, which has been appraised at \$7,789,300. Of the appraised value, \$3,421,060 represents land and \$4,368,300 the present worth of the hotel building.

Earnings.—Average earnings of the company for the past two years, available for the payment of bond interest, have been in excess of \$390,000 per year, or more than three times interest requirements on this issue.

Purpose.—Proceeds will be used to retire \$2,800,000 1st Mtge. 6% bonds due Aug. 1 1928.—V. 109, p. 1279.

Peerless Portland Cement Co., Detroit.—Bonds Offered.
 Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at prices ranging from 95.40 and int. to 100.93 and int., to yield from 6% to 7%, according to maturity, \$1,750,000 1st Mtge. Serial 6½% Gold bonds.

Dated Jan. 2 1925; due in annual series, Jan. 2 1927 to 1940. Denom. \$1,000 and \$500*. Principal and int. (J. & D.) payable at the office of Peabody, Houghteling & Co., Chicago and New York, or the Detroit Trust Co. of Detroit, Mich., trustee, without deduction for the normal Federal income tax not in excess of 2%. Company agrees to pay the Michigan mortgage tax and to refund Mass. State income tax and also the Conn. and Penna. 4-mills tax and the Maryland 4½-mills tax. Red. on any int. date on 60 days' notice, in reverse order of maturities at 105 until Jan. 2 1935 and at a premium of 1% less for each year thereafter until maturity.

Data from Letter of Col. William M. Hatch, President of Company.
Company.—Established in 1897. Owns at Union City, Mich., a completely equipped Portland cement manufacturing plant having an annual productive capacity of over 500,000 barrels and is among the oldest and best known of the cement manufacturing companies in the Great Lakes region.

Company has under construction (now over 70% completed) on the River Rouge in the city limits of Detroit, Mich., a modern cement plant which will have an annual productive capacity in excess of 1,500,000 barrels. It will have a market within a radius of 15 miles of its plant estimated at 3,000,000 barrels cement annually, distributed there at an average freight rate of 40c. per barrel and a minimum rail freight rate from the nearest competing plant of 25c. per barrel. This plant will obtain its supply of stone by a long-time contract for crushed limestone delivered on its dock in Detroit by the Michigan Limestone & Chemical Co. in its fleet of self unloading boats.

Security.—Secured by a direct first mortgage on all the physical assets of the company, including finished cement plants having an annual productive capacity of 2,000,000 barrels and valued in excess of \$4,786,000, or more than \$2,734 per \$1,000 bond.

Earnings.—The present management purchased control of the company in 1920 and in the succeeding two years doubled the production of the Union City plant. For the two years ending Oct. 31 1924 the company produced an annual average of over 530,000 barrels of finished cement at an average profit, available for depreciation, interest charges and taxes,

of \$184,528, or an average profit before charges of over 34¼c. per barrel. Company's earnings similarly computed on the combined capacity of the Union City and the new Detroit plant, approximately 2,000,000 barrels, would be approximately \$690,000.

(J. C.) Penney Co., Inc.—December Sales—New Stores.
 1924—December—1924 Increase. 1924—12 Mos.—1923 Increase.
 \$9,946,713 \$8,474,682 \$1,471,991 \$74,237,612 \$62,188,978 \$12,048,634
 The company expects to open 18 stores between now and March 15 and approximately 50 additional stores will be opened this coming fall.—V. 119, p. 3018.

Penn Mary Steel Co.—Tenders.
 The Girard Trust Co., trustee, Phila., Pa., will until Jan. 28 receive bids for the sale to it of 1st Mtge. 5% 20-Year Sinking Fund gold bonds, due 1937, to an amount sufficient to exhaust \$145,397 at a price not exceeding 105 and interest.—V. 118, p. 212.

Punta Alegre Sugar Co.—New Director.
 Charles E. Spencer, a Vice-President of the First National Bank of Boston, has been elected a director, succeeding Clifton H. Dwinell.—V. 119, p. 2188.

Pure Oil Co., Columbus, O.—Had Prosperous Year.
 The company earned its dividends for its full fiscal period ending Mar. 31 1925 in the first 6 months of the year. This was during the most trying conditions the oil industry has experienced in years. The company's gross earnings were greater by 31%, net income by 74%, and the amount remaining for surplus after payment of the Pref. and Common dividends was 271% greater than in the corresponding period of the previous year. Unless a number of large producing, new oil pools are brought in to again cause overproduction of crude, officials of the company believe the year 1925 will bring more favorable conditions than the oil industry has seen in several years. Discovery of the new pool in the locality of Wortham, Tex., is regarded as untimely in this respect, although the company has holdings that will make it one of the foremost participants in the possible profits from production there.

The company is in a stronger position than at any time in recent years, in the opinion of executives. The directors have just created the position of Chairman of the board to which Beman G. Dawes has been elected. Henry M. Dawes, formerly Comptroller of the Currency, was elected President to succeed him.

The company gained 9,777 new stockholders in 1924. The company's stock transfer office reports 37,595 stockholders compared with 27,818 stockholders a year ago. There are 27,883 holders of the Common shares and 9,712 holders of Preferred, including 1,863 French stockholders. Employees of the company have regularly invested in Pure Oil shares during the last several years. Of the total 7,500 employees of the company, 4,542 are now stockholders.

The company's production from the Humphrey's Oil Co. properties which were purchased outright in August 1923, totaled 9,700,000 barrels from Sept. 1923 to June 30 1924. Net profits before depreciation and depletion from these 10 months' output, including the operations of the Smiths Bluff refinery and the pipe line from the Mexia field to Smiths Bluff, aggregated substantially \$14,000,000.

The company owns the Cabin Creek producing fields of Boone and Kanawha Counties, W. Va., practically in their entirety. Production of the Cabin Creek properties has averaged more than 2,500 barrels daily during the last six years, and it is at present showing a daily average in excess of 2,800 barrels. The Ohio producing properties of the company are making approximately 1,500 barrels daily. The company has about 600 barrels daily production in the Illinois fields. Its producing properties in the Mid-Continent territory are making over 12,000 barrels daily, nearly all of this production being of the lighter grade crude.

Reserve acreage of the company, undeveloped but well located with relation to proven areas, is represented by large holdings in the eastern fields and larger holdings in the Mid-Continent territory.—V. 119, p. 2890.

Quaker City Tank Line, Inc.—Equip. Trusts Offered.
 Stix & Co., St. Louis, are offering at prices to yield from 5% to 6%, according to maturity, \$1,150,000 6% Equip. Trust gold certificates, Series "E," issued under the Philadelphia plan.

The certificates are guaranteed by endorsement both as to principal and dividends by the Quaker City Tank Line, Inc.

Dated Dec. 1 1924; due serially \$115,000 (J. & D.) June 1 1925 to Dec. 1 1929, incl. Denom. \$1,000. Divs. payable J. & D. without deduction for normal Federal income tax not in excess of 2%. Penna. 4 mills tax refunded. Principal and divs. payable at Bank of North America & Trust Co., Phila., trustee. Redeemable on any div. date at 102 and div.

These certificates are specifically secured by title to 550 re-conditioned, double-deck stock cars which are leased for a period of two years to and operated by the Swift Live Stock Transportation Co., a subsidiary of Swift & Co., and 700 reconditioned refrigerator cars which are leased for a period of four years to Swift & Co., and operated by the Swift Refrigerator Transportation Co., a subsidiary of Swift & Co. Charles Bossert, Assistant Chief of the Chicago Interchange Bureau, has placed a valuation on these cars of \$1,755,000. See also V. 119, p. 2657.

Reo Motor Car Co. Lansing Co.—Shipments.
 Shipments during Dec. 1924 were reported to be about 25% above Dec. 1923.—V. 119, p. 2754.

Rickenbacker Motor Co., Detroit.—Defers Div. Action.

The directors have deferred action on the dividend due Jan. 15. Since April 15 1923 the company had been paying quarterly dividends of 2%.

In a letter to the stockholders Chairman B. F. Everitt says in part: "The year 1924 has been one of conservative activities in nearly all industries and perhaps the automobile business has been more directly affected than any other. In spite of this, the company has had a very successful year. We have enjoyed prosperity and have been able to pay dividends amounting to 6% on our securities. This has been and will be the policy of the company as long as dividends can be paid out of earnings. The automobile business is a seasonable business and the company will need all the money it has at its command for the next four months, so that in the future dividends will be paid semi-annually, the dates of payment being July 1 and Jan. 1."

Acquires Control of Trippensee Closed Body Corp.

The company has acquired complete control of the Trippensee Closed Body Corp. through the exchange of Rickenbacker stock for the entire 145,000 shares of stock (par \$10) of the Trippensee company on the basis of one for one. The Trippensee company supplies all the body requirements of the Rickenbacker company and does a substantial business with the outside trade. It has capacity for about 4,000 bodies a month.

Frank Trippensee has been elected a director of the Rickenbacker company succeeding B. L. Comber.—V. 118, p. 2835.

Salt Creek Producers Association.—Extra Dividend.

The directors have declared an extra dividend of 3% in addition to the regular quarterly dividend of 2%, both payable Feb. 2 to holders of record Jan. 16. Like amounts were paid May 1, Aug. 1 and Nov. 1 1924. Compare V. 119, p. 1635.

Schulte Retail Stores Corp.—Acquires Add'l Property.

The 1922 Realty Corporation, a subsidiary, has purchased seven buildings at the corner of Third Ave. and East 83d St., N. Y. City.—V. 119, p. 3019

Seneca Copper Corp.—Deposits Urged.

The reorganization committee (Thomas F. Cole, Chairman) says: Under the Plan of Reorganization, Central Union Trust Co., 80 Broadway, and Old Colony Trust Co., 17 Court St., Boston, are the depositaries, and are now receiving deposits of stock certificates, cash, payments and other securities.

The time limit is fixed for the close of business on Feb. 2 1925. All stockholders desiring to avail themselves of the plan should deposit their stock certificates, and pay at least the first instalment of \$2 per share, with either depositary on or before said date. The plan provides that the full payment of \$6 per share may be made at any time if desired. The plan contemplates a speedy reorganization, and all unsubscribed stock has been underwritten. See plan in V. 119, p. 3019.

Shell Transport & Trading Co., Ltd.—Dividend.

The Equitable Trust Co. of New York has received a dividend on the Ordinary shares held by it of 2s. per Ordinary share, par £1 sterling each.

The equivalent thereof distributable to holders of "American shares" under the terms of an agreement is 95c. on each "American share." The dividend will be distributed by the trust company on Jan. 24 to the registered holders of "American shares" of record Jan. 15.—V. 119, p. 2540.

Sieberling Rubber Co.—Declares Three Dividends of 2% on the Preferred Stock.—

The directors have declared three dividends of 2% on the 8% Cumul. Preferred stock, payable Jan. 15, Feb. 16 and March 15 to holders of record the 5th of each month.

President F. A. Sieberling in a recent letter to the Preferred stockholders stated: "It is the policy of the management to pay past due dividends, and those that may accrue, as soon as resources permit and we have reason to believe that this result will be accomplished within the year 1925." Accruals, after payment on Oct. 15 1924 of a dividend covering accumulations to July 1 1922, amounted to 18% up to Oct. 1 1924.—V. 119, p. 1965.

(S.) Slater & Sons, Inc.—Stock Dividend.—

According to Boston advices, the company has increased its capital stock from \$1,100,000 to \$2,200,000 by issuing 11,000 shares as a 100% stock dividend. The company recently reduced its authorized capital from \$3,000,000 to \$1,100,000 by cancelling 19,000 shares of stock held in the treasury.—V. 120, p. 94.

Southern Box & Lumber Co.—Bonds Sold.—Citizens & Southern Co. and the Investment Co. of Atlanta, Ga., recently sold at 100 and int. \$75,000 1st (Closed) Mtge. 7% Serial gold bonds.

Interest payable on A. & O. at Citizens & Southern Bank, Savannah, trustee, without deduction for any normal Federal income tax not to exceed 2% per annum. Dated Oct. 1 1924, due serially Oct. 1 1926 to Oct. 1 1933.

Company.—Organized in 1909 by A. W. Morehouse and others, and has been in successful operation since that date. The timber supply available for the plant in the immediate vicinity is sufficient to assure continuous operations for a period of at least 20 to 25 years. An appraisal has just been made by the American Appraisal Co., placing the fixed assets at a sound value of \$182,000 and the current assets at \$56,000, making a total of \$238,000.

Earnings.—For the last 7 years net earnings have averaged \$15,677 per year, or about 5 times the average interest requirements on these bonds. For the current year, based on 10 months' reports, net earnings will be at the rate of \$28,000.

Management.—Company will be entirely under the control and direction of G. H. Bierbaum and T. I. Foster, who have purchased the property.

Southern California Iron & Steel Co.—Merger.—

See Pacific Coast Steel Co. above.—V. 116, p. 3007.

Standard Bakeries Corp., Chicago.—New Control.—

See Continental Baking Corp. above.—V. 118, p. 2191.

Standard Slag Co. (of Ohio).—Notes Offered.—Wick & Co., Youngstown, Ohio, are offering at par and int. \$500,000 6½% Serial gold notes.

Dated Jan. 1 1925, due serially \$100,000 each Jan. 1 1926 to Jan. 1 1930. Denom. \$1,000 c*. Red. all or part at any int. date on 60 days' notice at 102 and int. for the first year and thereafter decreasing ½% for each year to maturity. Int. payable (J. & J.) without deduction for normal income tax up to 2%. Penna. 4 mills tax refunded. Mahoning Savings & Trust Co., Youngstown, O., trustee.

Data From Letter of L. A. Beeghly, President of the Company.

Company.—Organized in Ohio. Chief products are slag for roads, street improvement work, roofing material, bridges, slag for concrete.

Company operates 14 plants in the following cities: Ashland, Ky.; Bellaire, Youngstown, Dover, Hubbard, Ironton, Jackson, Leetonia, Lowellville, Youngstown, Struthers, Steubenville, West Middlesex and Sharpsville, Ohio.

Company has a working arrangement for the disposal of slag with the National Tube Co. at Benwood, W. Va., and the Carnegie Steel Co. at Bellaire, Mingo Junction, O., and New Castle, Pa.

Company maintains stock yards at Akron, O., and 2 in Cleveland, O. Has 4 waste dumps located at McMechen, W. Va.; Niles, O.; Pulaski, Pa., and Wierton, W. Va.

Earnings.—Earnings over the last 6 years after taxes, depreciation and all reserves have averaged \$228,609 per annum or approximately 7 1-3 times the maximum interest charges on the notes. During the last three years earnings have averaged \$355,250 or over 11 1-3 times the maximum interest charges.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures for additions and improvements already completed and in operation and to provide additional working capital.

Ownership.—All of the outstanding \$330,300 Common stock is owned by the employees who have had a great many years of experience in the stone and slag business.

Balance Sheet Nov. 30 1924 (After This Financing).

Assets		Liabilities	
Inventories and supplies	\$342,566	Common stock	\$330,300
Accts. & notes rec., less res	674,155	Preferred stock	75,900
Due from employees	2,215	5-Year Serial notes	500,000
Cash	250,011	United Iron & Steel Co.	29,775
Subsidiary notes receivable	319,068	Land contracts	57,630
Property accounts	1,571,962	Accounts payable	103,543
Inv. in other corp. at cost	279,817	Accumulated freight	8,354
Prepaid ins., taxes, &c.	32,018	Accumul. int. & insurance	5,758
Furniture and fixtures	6,394	Reserves	830,717
		Surplus	1,536,229
Total (each side)	\$3,478,208		

Struthers (Ohio) Furnace Co.—Bondholders' Committee.

F. F. Brooks, First National Bank, Pittsburgh, has been named permanent Chairman of the bondholders' protective committee. Company is in default on interest on \$1,500,000 of bonds due Nov. 1.—V. 119, p. 2300.

Sun Oil Company.—Tenders.—

Lee, Higginson & Co., 43 Exchange Place, N. Y. City, will until Jan. 20 receive bids for the sale to it of 15-Year 5½% S. F. Gold Debentures, dated Sept. 1 1924 to an amount sufficient to exhaust \$133,500 at prices not exceeding 102½ and int. (See offering in V. 119, p. 951.)—V. 119, p. 1518.

Superior & Boston Copper Co.—Annual Report.—

Years End. Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Total receipts, &c.	\$361,135	\$307,868	\$225,876	\$244,022
General development	310,025	310,816	185,116	244,831
General expenses	21,318	21,501	18,498	21,961
General equip. & furn.	—	1,635	273	2,563
General mining patents	—	100	2,301	1,884
Mining claims	—	—	—	6,250
Call No. 10, acct. treas. stock	—	—	—	2,599
Balance, surplus	\$29,792	def\$26,184	\$19,689	def\$36,065

Assets		Liabilities	
Mach., equip., &c.	\$326,247	Capital stock	\$2,978,270
Cash	138,245	Accounts payable	4,957
Inventories	31,440	Unpaid freight	3,107
Accts. receivable	871	Ore sales to date	2,501,384
Unpaid calls	201,067	Paid in surplus	455,101
Treas. stk. purch.	21,421	Profit and loss	63,306
Mining claims	775,328		
Patent expense	11,261		
Gen. development	4,086,037		
General expense	414,208		
		Tot. (each side)	\$6,006,126
			\$5,449,799

—V. 119, p. 1518.

Symington Co. (of Md.).—Locke Insul. Pref. Stock Retired.

See Locke Insulator Corporation above.—V. 119, p. 2772.

Tennessee Coal, Iron & Railroad.—Tenders.—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Jan. 19 receive bids for the sale to it of Gen. Mtge. Gold bonds dated

1901 to an amount sufficient to exhaust \$119,323 at a price not exceeding 105 and interest.—V. 118, p. 86.

(August) Thyssen Iron & Steel Works (August Thyssen-Hutte Gesellschaft) and Affiliated Mining and Sales Companies.—Bonds Sold.—Dillon, Read & Co. have sold at 98½ and int., to yield over 7.35%, \$12,000,000 5-year 7% Sinking Fund (closed) Mtge. Gold bonds. Dated Jan. 1 1925; due Jan. 1 1930. A circular issued by the bankers says:

Authorized and issued, \$12,000,000. Interest payable J. & J. Principal and interest payable at International Acceptance Bank, Inc., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. \$1,000 and \$500 c*. Callable at the option of the companies, as a whole or in part by lot, after 60 days' notice, on any interest date to and including Jan. 1 1926 at 102½ and int., with successive reductions in call price of ½ of 1% during each year thereafter to maturity. The companies will agree to pay \$1,200,000 per annum, commencing with \$600,000 on or before July 1 1925 and \$300,000 quarterly thereafter, to be used as a sinking fund for the purchase of bonds, if available, at prices not exceeding 100 and int., any unexpended balances to revert periodically to the companies. Principal, interest and sinking fund payable without deduction for any taxes levied by German Governmental authorities.

Business and Security.—These bonds will be the joint and several obligations of August Thyssen Iron & Steel Works (August Thyssen-Hutte Gesellschaft) and affiliated mining and sales companies. They will be secured by closed mortgage lien on properties valued by H. A. Brassert, American consulting engineer, at \$117,183,500 (based on German costs), and constituting a complete unit for the production of coal and coke and for the manufacture of iron and steel from blast furnace operations to finished product. The mortgage will be subject to underlying liens securing less than \$1,250,000 of obligations, and to reparation charges under the Dawes plan, which, under existing arrangements, are to be met by annual payments estimated at not exceeding \$152,000 for the year ending Aug. 31 1926, increasing to a maximum annual amount estimated at not exceeding \$330,000 for the year ending Aug. 31 1928 and for each year thereafter.

The properties to be mortgaged to secure these bonds constitute the principal and most valuable group of the total Thyssen steel and coal holdings, which are the outgrowth of an investment of less than \$8,000 in 1871, the assets and business having increased to their present proportions under the ownership and management of the same family through the reinvestment of earnings. Mr. Brassert reports:

"The properties of the August Thyssen Iron & Steel Works constitute one of the most modern and best equipped steel plants in the world. I consider the company one of the most efficient steel manufacturers in Europe. The plant occupies the most favored position in one of the largest steel centres and can assemble its raw materials as cheaply as any of its strongest competitors. It has a good market for its products both in Germany and abroad. Competition from German or other plants can therefore be met successfully and profitably.

"But few plants in the world are quite so favorably placed in respect to coal. The Thyssen family control coal properties forming a block of 95,000 acres of high-grade coal lands, the largest private holding of its kind in the world. The affiliated mining companies control and the bonds are to be secured by mortgage on exclusive mining rights in the developed portions of these properties, containing at the present rate of mining over 100 years' supply. The companies' collieries are considered the best equipped deep coal mines in the world.

"I estimate it would cost \$249,946,500 to replace new in the United States the properties to be mortgaged, and \$165,928,500 to replace them new in Germany, and that the present sound value based on German costs is \$117,183,500."

Operations include the mining of coal from the extensive coal reserves adjoining the steel plants, the production of coke, the manufacture of pig iron, steel ingots and a large variety of semi-finished and finished steel products, and the sale of coal, iron and steel products by branch organizations in important German cities, and, directly or through dealers, in various other parts of the world. Except during the period of the recent war, no part of production has ever consisted of munitions of war.

The companies employ more than 37,000 operatives. The present annual capacity of the Thyssen harbor on the Rhine, adjoining the works, is equivalent to nearly one-half of the normal annual tonnage of the Port of Rotterdam.

Production and Earnings.—Because of rapid inflation and extreme fluctuations of German currency during the post-war period, it is practically impossible to state the companies' recent earnings in dollars. Operations are now exclusively on a gold mark basis.

Annual net earnings available for bond interest, after all charges including reparation payments, as at present estimated, taxes and depreciation, are estimated by Mr. Brassert at \$6,500,000, on the basis of an annual production of 5,000,000 tons of coal and 1,000,000 tons of finished steel. The aggregate annual interest charge on total funded debt to be outstanding on issue of these bonds will be less than \$900,000.

Export sales in the 6 months ended Dec. 31 1924 were at the annual rate of approximately \$12,000,000, resulting in an amount of foreign exchange at the rate of nearly 6 times maximum annual interest and sinking fund requirements on these bonds.

Proceeds of Financing.—The proceeds of these bonds are to be used for additional working capital, the further development of the companies' collieries and for other improvements.—V. 119, p. 3020.

(R. E.) Thompson Radio Corp.—December Sales.—

Total sales for December were \$115,655, compared with \$203,403 for the preceding month.—V. 118, p. 3089.

Union Oil Co. of California.—Dividend of 45 Cents.—

The directors have declared a quarterly dividend of 45 cents per share on the new Capital stock, par \$25, payable Feb. 10 to holders of record Jan. 16. This is equivalent to \$1.80 per share quarterly on the old stock (par \$100) which was exchanged for new stock on the basis of four new for one old. This latter rate was paid by the company from April 28 1923 to Oct. 28 1924, inclusive.—V. 119, p. 2300.

Union Tank Car Co.—Note Redemption.—

The company has elected to redeem on Feb. 1 next \$2,500,000 of its Equipment Trust 7% Gold notes, Series "A," due Aug. 1 1930, at 102½ and int. Payment will be made at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.

Certain notes aggregating \$174,500, which were called for redemption Aug. 1 1924, have never been presented for payment.—V. 119, p. 952.

United Drug Co.—To Increase Pref. Stock—To Allow Holders of 8% Cumulative Preferred of Liggett International Privilege of Exchange.—

The directors have voted to call a special meeting of stockholders to ratify the following proposal of the board: To offer holders of the approximately \$13,000,000 Cumulative 8% Preferred stock of Liggett's International, Ltd., the privilege of exchanging for First Preferred 7% Cumulative stock of the parent company, the United Drug Co., in the ratio of 1 1-7 shares of United Drug First Preferred for each share of Liggett's International Preferred.

A special meeting of the stockholders has been called for Jan. 21 to ratify this action and to increase the authorized First Preferred stock from its present \$20,000,000 to \$35,000,000 to effect the exchange.

The company at present owns all the outstanding \$5,000,000 Class A Common stock and the \$2,000,000 Class B Common stock of Liggett's International, Ltd.

The company has notified the Massachusetts Commissioner of Corporations that the company is to issue 180,817 additional common shares for cash. The proposed issue, according to an official, is not needed at present and therefore may not be sold for some time. The issue may be sold from time to time, as company's business may require.—V. 119, p. 3021.

United States & Foreign Securities Corp.—Initial Div.

An initial quarterly dividend of \$1.50 per share has been declared on the full-paid 1st Pref. stock (no par value), payable Feb. 1 to holders of record Jan. 15. A dividend of 37½ cents per share has been declared on the certificates marked 25% paid, payable as of the same dates. (See offering in V. 119, p. 1966.)—V. 119, p. 2658.

U. S. Realty & Improvement Co.—Sues City—Charges Delay in Subway Building.—

A suit by the company against New York City for \$1,040,000 due to damages alleged to have been caused by delay in constructing a section of the B. M. T. subway between 28th and 38th streets along Broadway began Jan. 7 before Federal Judge Goddard. The complaint alleges that neglect by the city engineers to make available on specified dates the necessary maps and data, resulted in the loss.—V. 119, p. 2892, 2541.

Virginia-Carolina Chemical Co.—Sale of Securities, &c.

Federal Judge Runyon at Newark, N. J., has authorized the receivers of the company to sell 125 shares of the Independent Guano Co. for \$265 a share to Avery Patton, who already owns 125 shares, or half the independent company's stock.

Judge Runyon also authorized the receivers for the Southern Cotton Oil Co. (a subsidiary of the Virginia company) to sell 110,170 shares of the stock of Southern Oil Co., Ltd., to W. A. Pratt, managing director of the Southern Oil Co., Ltd., at 29s. a share.

The receivers of Southern Cotton Oil Co. have asked Judge Runyon for permission to pay creditors 10% of their claims. As yet, claims totaling only \$2,025,574 have been approved out of a total of \$9,832,403.—V. 119, p. 2773.

Washburn-Crosby Co.—Balance Sheet.—

Assets—		July 31 '24	Oct. 31 '23.	Liabilities—		July 31 '24	Oct. 31 '23.
		\$	\$			\$	\$
Real est., plant and equipment.....	x7,500,322	7,357,468		7% cum. preferred stock.....		6,886,900	7,000,000
Water power and water rights.....	1	1		Common stock.....		6,988,500	6,798,000
Trade marks, good will, &c.....	1	1		Notes payable.....		500,000	4,606,030
Cash in bank and on hand.....	1,765,773	4,606,452		Accounts payable.....		1,911,417	1,007,695
Call loans and accrued interest.....		1,250,000		Savings acc'ts of officers and employees.....		1,321,520	2,317,182
Arriv. & sight draft	671,644	949,820		Accrued taxes.....		585,839	619,656
Cuts'rs notes rec'd	63,751			Other expenses.....		126,695	53,818
Cust'rs acc'ts rec'd	1,856,798	2,115,596		Special and current reserves.....		2,140,260	1,862,876
Misc. acc'ts rec'd	54,800	70,106		Surplus.....		1,000,000	1,000,000
Adv. on grain purchases, &c.....	2,081,962	90,962		Undivided profits.....		3,500,038	4,148,106
Inventories.....	10,597,304	11,873,522					
Prepaid expenses.....	197,930	257,458					
Due from stock'rs and employees.....	21,522	544,805					
Stocks & bonds (at cost).....	99,361	209,352					
Exch. memberships.....	50,000	87,820					
		Total (each side).....				24,961,169	29,413,363

* After deducting \$1,905,903 reserve for depreciation.
Contingent Liabilities.—In respect of drafts discounted, \$945,293. In the majority of cases the drafts are secured by bills of lading for flour, &c., and in such cases the possibility of loss is limited to the extent of unfavorable fluctuations in the market prices.

The usual comparative income account was given in V. 119, p. 3021.

Wells Fargo & Co.—Offer to Stockholders.—

In a letter addressed to stockholders President G. D. Mellor says: On Nov. 20 stockholders were advised that an offer had been made by responsible parties for the purchase of all the capital stock of the company at \$12 50 a share. Because of the character of the assets and liabilities of the company, it would probably take several years to liquidate its affairs and to make final distribution. In the opinion of the directors, the price offered is approximately the ultimate liquidation value of the stock and has the advantage of immediate cash payment.

This offer has been submitted to various of the larger stockholders and accepted by them. It was left open for acceptance by other stockholders until Dec. 20 1924, and a large proportion of the stock has been sent in.

The time during which the offer of \$12 50 a share will be open has been extended until Jan. 31 1925.—V. 119, p. 2892.

Western Quebec Paper Mills, Ltd.—Stock Changed.—

The company has changed its authorized capital stock from 2,500 shares, par \$100, to 10,000 shares of no par value. It is provided that shares which have not yet been issued may be allotted for a consideration not exceeding \$25 per share.—V. 116, p. 3008.

Westinghouse Machine Co.—Tenders.—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until Feb. 2 receive bids for the sale to it of 1st & Ref. Mtge. 6% Gold bonds dated Nov. 1 1910 to an amount sufficient to exhaust \$81,000.—V. 104, p. 2457.

Willys-Overland Co.—Outlook.—

President John N. Willys is quoted in substance: Based on our dealer commitments for the next 12 months, the company will produce 250,000 Overland and Willys-Knight cars, of both 4 and 6-cylinder types, valued at about \$300,000,000. (The company has added a line of 6-cylinder models to its former 4-cylinder Willys-Knight and Overland cars.)—V. 119, p. 2421.

(F. W.) Woolworth Co.—December Sales.—

1924—Dec.—1923. Increase. 1924—12 Mos.—1923. Increase.
\$35,020,921 \$32,630,185 \$2,390,736 \$215,493,575 \$193,441,661 22,051,914
The gain in sales for the month of Dec. 1924 in the old stores was \$140,472, or 1.35%. For the 12 months ended Dec. 31 1924 the old stores gained \$11,921,995, or 6.16% over 1923.—V. 119, p. 3021, 2773.

Zellerbach Corp.—New Holding Company Formed—Exchange Plan.—

President I. Zellerbach of the Zellerbach Corp. has issued a circular regarding the anticipated reorganization plan to the stockholders of Zellerbach Paper Co., American Investment & Realty Co. and Olympic Paper & Power Co. The circular says in substance:

The Zellerbach Corp., incorp. in Nevada, has been formed for the purpose of acting as a holding company for the Zellerbach Paper Co., American Investment & Realty Co. and Olympic Paper & Power Co. New company has an authorized capital of 1,000,000 shares of no par value.

The directors of the above mentioned companies have all agreed upon a plan which, under the Revenue Act of 1924, is considered a reorganization. This law provides that no gain nor loss shall be recognized in the exchange of stock as proposed herewith, either to the individuals making the exchange or to the corporation. In order to fully comply with the Revenue Act a majority of the Pref. stock of the Olympic Paper & Power Co. will be acquired by the Zellerbach Corp.

Exchange Arranged.—Individuals holding the majority of the stock in all the companies mentioned have already signified their intention to exchange stock, and others are now given the opportunity to declare their intention whether or not they wish to exchange their stock on the same basis, which is as follows:

The Zellerbach Paper Co. Common stockholders are to receive 7 shares of Zellerbach Corp. stock for each share of Zellerbach Paper Co. Common stock now held.

The American Investment & Realty Co. stockholders are to receive 6½ shares of Zellerbach Corp. stock for each 100 shares of American Investment & Realty Co. stock now held.

The Olympic Paper & Power Co. Common stockholders are to receive 4½ shares of Zellerbach Corp. stock for each share of Olympic Paper & Power Co.'s Common stock now held.

Book Value \$25.—The book value of Zellerbach Corp. stock will be approximately \$25 per share, and on this basis it would show book value per share on the stock you now hold as follows:

\$175 00 for each \$100 Zellerbach Paper Co. Common stock.
\$162 50 for each \$100 American Investment & Realty Co. Common stk.
\$112 50 for each \$100 Olympic Paper & Power Co. Common stock.

It is expected that the new company will pay \$1 50 per share annual dividends, payable quarterly, beginning April 15 1925, which would be equivalent to paying on present stock as follows:

10½% on Zellerbach Paper Co. Common stock.
9¾% on American Investment & Realty Co. Common stock.
6¾% on Olympic Paper & Power Co. Common stock.

To Offer Stock to Public.—In addition to the stock of the new company that will be issued in exchange for other stock, it is proposed to offer a block of stock to the public. An application for permission to do so is now on file with the Corporation Commissioner. It is the intention to list this stock on the San Francisco Stock & Bond Exchange. As the stock of the various companies at interest are now very closely held, there is

very little likelihood of any of it being offered for sale, but in order to insure a firm market for the new stock the present stockholders are asked not to offer any stock for sale before 6 months from date unless they receive notice before that time releasing them from this provision.

Zellerbach Paper Co.—Exchange Offer.—

See Zellerbach Corp. above.—V. 120, p. 97.

CURRENT NOTICES.

—Samuel H. Barker has resigned the position of financial editor of "The North American," which he has held since 1907, to take effect Jan. 11, 1925, on which date he will have been continuously connected with that newspaper for 24 years. As financial editor of "The North American," Mr. Barker had entire independence and complete freedom in his work and in what he wrote. He has for some years engaged in and been employed in various activities besides newspaper work, acting as advisory, suggestive and other ways in business association with leading financial and corporate interests here, in New York and elsewhere. He leaves "The North American" because his work along financial lines has become more important and now opens forward with such demands upon his time and energies that he feels he must give it undivided attention.

—Haskins & Sells, certified public accountants, and Deloitte, Plender, Griffiths & Co., accountants and auditors, two internationally known firms, have combined their professional practices in Canada, Cuba and Mexico under the firm name of Deloitte, Plender, Haskins & Sells. These arrangements bring together two of the oldest accounting concerns in existence and effect the most complete accounting organization in the world. It brings into contact the sixty-two branches operated by the firms in five continents.

—Announcement has been made of the formation of C. C. Collings & Company, with offices in the new Packard Building, Philadelphia, for the transaction of a general investment business. Clifford C. Collings, Thomas H. Barker, 2d, and Joseph C. Chapman, all formerly with Brooke, Stokes & Company of Philadelphia are the officers. Clayton F. Banks, formerly a Vice-President of the Guaranty Company of New York, is a director of the company.

—To provide investors with a simplified and convenient record of income and expenses for income tax purposes, the William R. Compton Co., is distributing its new Personal Income Record Book for 1925. This Book, which consists of an Expense Register, an Income Register, and a Security Register, has been designed by accountants to provide a comprehensive record of all facts required for the preparation of tax returns.

—Charles C. Lawrence, R. Lawrence Oakley and Richard S. Maynard, all of whom have been with Hemphill, Noyes & Co. for a number of years, have organized an investment firm under the name of Maynard, Oakley & Lawrence, with offices at 24 Broad Street, for the transaction of a general investment business.

—Harry H. Neuberger, formerly with Ames, Emerich & Co., is now with Jerome J. Danzig, 200 5th Ave., New York, in charge of his investment department. Arthur W. Ackerman, formerly with Ames, Emerich & Co., has also become associated with Danzig's organization.

—Charles E. Doyle & Company, 44 Wall Street, New York, have issued the year end edition of their quarterly quotation Bulletin giving current prices dividend rate and other statistics on over 500 Public Utility, Railroad and Miscellaneous Stock and Bond issues.

—Hoffman & Co., dealers in municipal bonds, 115 Broadway, New York, announce that their firm name has been changed to Hoffman, O'Brien & Co. Arthur M. Hoffman, A. Vincent O'Brien and Francis J. Hoffman remain partners as heretofore.

—Stanley & Bissell of Cleveland have incorporated their business under the same firm name with C. B. Stanley, Pres., Howard M. Bissell, Sec. & Treas.; Edward S. Little, Vice-Pres.; Robert R. Mallard, Vice-Pres., and Charles D. Kintner, Asst. Sec.

Adam & Peck, specialists in guaranteed stocks, with offices at 20 Exchange Place, New York are distributing a circular on guaranteed stocks and on merger and minority stocks which are in a position to benefit from railroad consolidations now planned.

—Nathaniel F. Glidden of Glidden, Morris & Co., has been elected Vice-President and director of the Southern Cities Utilities Company. His firm has been identified with the recent financing of the subsidiaries of that Company.

—Alex. Brown & Sons of Baltimore are distributing in booklet form copies of the 1925 edition of their "Handy Digest, Federal Income Tax," presenting the more important features of income tax procedure for individuals.

—William R. Bacon and Harold Brayton, formerly with Potter, Freeman & Co., San Francisco, have formed the firm of Bacon & Brayton, with offices in the Kohl Building, San Francisco, to deal in investment securities.

—The Bank of America, New York, has been appointed depository for \$950,000 bond and mortgage on property 120 West 44th Street, New York City, against which Prudence First Mortgage Certificates are issued.

—Gilbert L. Fuller & Co., members Columbus Stock Exchange, Columbus, Ohio, dealers in investment securities are continuing the business of Fuller & Rounsevel which firm was discontinued on Dec. 31 1924.

—Palmer, Hayes & Co., 150 Broadway, New York, have issued a descriptive circular on the Garod Corporation, manufacturers of various types of Neutrodyne Radio sets under Hazeltine Patents.

—Percy C. Healy, who has been identified with the sales department of Dominick & Dominick for the past five years, has been appointed sales manager of the firm's investment department.

—F. W. Baumhoff & Co., St. Louis, dealers in investment securities, have established an office in the Fleming block, Phoenix, Arizona. E. G. Baumhoff is in charge.

—The Bank of America has been appointed Trustee under a Mortgage and Deed of Trust, dated Nov. 15 1924, securing an issue of Mail and Express Printing Company, Inc., 6% bonds, due 1934.

—The Chatham and Phenix National Bank of the City of New York has been appointed transfer agent for 225,000 shares of capital stock of Chas. Freshman Co., Inc.

—Carman, Fox & Snider, Chicago, announce that Herbert W. Bartling has been appointed sales manager.

—John F. Brennan has been admitted as a general partner in the firm of Stein, Alstrin & Co., Chicago.

—J. T. Hennigan & Co. announce the opening of their offices at 108 S. La Salle St., Chicago.

—Wm. F. Ingold has been admitted to the firm of Pynchon & Co. as a general partner.

—Paul Frankfurter is now associated with Messrs. Halle & Stieglitz, 25 Broad Street.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Jan. 9 1925.

COFFEE on the spot was rather quiet, and at times more or less nominal. Rio No. 7 was 23½ to 24c.; No. 4 Santos, 28¼ to 28¾c.; fair to good Cucuta, 28 to 28½c. Honda, 30½ to 31c. Robusta, washed, 25 to 25½c. To-day spot business showed more life and snap. Prices were firm. No. 7 Rio ws held at 24 to 24¼c. No. 4 Santos at 28¾ to 29¼c. Early in the week cost and freight offers from Brazil were unchanged to ½c. lower. There was a resale offer of No. 7 Rio at 22½c. Prompt shipment bourbon 4s were held at 28¼c., 5s at 27¼c., and 5s and 6s at 26½c.; part bourbon 4s and 5s at 26¾c. to 27¾c.; Santos Peaberry 4s at 27.10c.; 4s and 5s at 26.85c.; 7s grinders at 24.95c. As to mild coffees some take the ground that the spot market, while not active, is strong, and stocks are decreasing, though arrivals should soon begin to increase. With the Brazilian market so firm, and the prices of mild coffees closer to Brazilian prices than usual, they contend that the near future holds out no promise of any material decline, to say the least. Spot was considered firm with only 30 to 40 days supply on hand. Some estimates of the Santos crop range from 8,000,000 to 10,000,000 bags; some others think these figures are far too low and they expect the total to be nearer 13,000,000 bags. Futures declined under liquidation, talk of a Western boycott of coffee, owing to high prices, and finally an apparently increasing belief that stocks in Brazil are being persistently understated.

The world's visible supply on Jan. 1 as compiled by the Exchange was expected to show a decrease as E. Laneville's figures showed a decrease of about 300,000 bags. The visible supply is nevertheless 865,000 bags more than last year. The stock of coffee was stated as 470,000 bags against 326,000 a year ago; at Santos 1,773,000 against 637,000 last year. At Rio receipts on one day were 11,000 against 13,000 last year; at Sao Paulo against 35,000 last year; Jundiahy 19,000 against 22,000 last year. On Monday private cables saying that 1,250,000 bags of coffee had been declared for shipment from Brazil in advance of the increased duty on coffee caused selling, which carried prices 40 to 50 points net lower. Laneville of Havre makes the world's visible supply figures on Jan. 1 1925, 5,274,000 bags against 5,572,000 on Dec. 1 last and 4,410,000 on Jan. 1 1924. Arrivals of coffee in Europe during Dec. were: Brazil 722,000 bags, milds 236,000 bags, total of 953,000 against 759,000 last year and 725,000 two years ago. He makes the total world's deliveries 6 months, United States 5,445,000 bags, Europe 5,259,000 and southern ports 610,000, total 11,314,000 bags against 19,975,000 bags last year and 9,191,000 bags in 1922.

It is believed that prohibition has increased coffee consumption, though there are reports that a buyers' strike had been started in Chicago against coffee. Some think, however, that in an effort to economize the housewife will drop some other article rather than coffee. The trade here would be glad to see lower prices. They would be better for all concerned. But the producer seems to have the whip hand. The United States, as is well known, grows no coffee. It is insisted that present prices are the result of the law of supply and demand—demand overlapping supply due to insufficient crops. They do not seem to keep pace with the growth of population and consumption. Of course the policy of restricting receipts at Brazilian ports and levying an increased export tax by Brazil partly explain the high prices. But this country cannot dictate its economic policy to Brazil.

The Brazilian receipts are still restricted to about the average quantity needed for export, but those of Rio and Victoria are expected to drop sharply or disappear before the end of the season, especially as 10% of the planters' crops are being held back for home consumption. All grades and growths of coffee here are still below replacement costs in growing countries, and exporters show little disposition to press coffee on the market. Most estimates of the crop of Santos are not over 10,000,000 bags. That would not contribute much, if anything, it is contended, to reserve stocks. The world's consumption has for several years exceeded the production. Therefore the world's surplus has steadily fallen. Some take the ground that Brazilians have not resorted to questionable means to advance prices. The intimation in some quarters that they have is controverted, it is contended, by the facts of supply

and demand. It is intimated that it is largely the old story of the foolish virgins. Some consumers in this country delayed till the eleventh hour to get supplies and found the market in a sense shut against them. London cabled on Tuesday that Brazilian loans in the English markets were unsettled by reports of further political disturbances in Brazil. This seemed to explain in a measure the weakness in futures here on that day.

To-day futures advanced 50 to 70 points, with Brazilian exchange higher. The rate on London was 6 1-32d. in Rio and 6 3-32d. in Santos. This is a rise of 1-32 to 3-32d. The dollar rate fell 110 to 180 reis to 8\$200. Santos coffee market advanced 100 to 500 reis neutralizing a drop of 50 to 500 reis in Rio. Exports of coffee from Brazil were reported as 125,000 bags and inferentially considerable was shipped to Europe. Grinding 7-8s sold at 22½ to 22¾c. Rain damaged coffee sold to New Orleans at 21½c. Early firm offers here were ¼ to ½c. higher, namely Santos 3s. at 28.35c. and 4s at 27.75 to 28c.; Rio 7s-8s sold at 22.60c. In New York spot business was better at firm prices. Net changes in futures for the week are trifling, namely a decline of 2 to 5 points on March and May.

Spot (unofficial).....	24c.	May.....	21.40@	Sept.....	18.70@
March.....	21.40@	July.....	19.48@	Dec.....	18.20@

SUGAR.—Prompt raws declined to 2 13-16c. for Cuban and refined was down to 6.25c. Later Cuba was 2¾c. Some 100,000 bags of Cuba prompt shipment sold partly at 2 13-16c. Later 2¾c. was asked for prompt and January. In Europe 3,000 tons of Cuba February and first half of March shipment sold at 13s. 9d. c. i. f. It is stated that 30,000 tons of Java white have been sold for July-August shipment to India at 17s. 3d. Licht revised his estimate of the European crop to 7,175,000 tons, against his previous total of 71,340,000. On the 7th inst. it was stated that the number of Cuban mills grinding was 130, against 122 last year. Receipts of new crop Cuban raws for the week ending Jan. 6 were 55,905 tons, exports 37,777 tons, stock 40,569 tons. Futures on Monday were dull and easier on Wall Street and scattered selling. Prompt raws were firmer with buyers of early arrival sugars at 2 15-16c. c. & f., with sellers asking 3c. Europe sold distant months. Refined was in more demand at 6.75c. Europe was quiet with sellers for February-March shipments at 14s. 3d. c. i. f. United Kingdom.

Cuban interests sold May and were buying September at 22 points. A house with English connections sold March and May. Some of the local refineries were idle for a time at least on account of a lack of raw material or to make their annual clean-up. Others were working on part time. Sales of raw were reported early in the week of 19,000 bags of Cuba now loading at 3c. and 12,000 bags February clearance at 2¾c. In New York it is suggested that while Germany has liberated 100,000 tons of raw sugar for export this sugar will probably have to go to Holland and other neutral markets because of the high reparations tax in Allied countries. The cut in granulated sugar on Jan. 7 to 6¼c. a pound, the lowest price quoted in this city since Oct. 1922, was something of a sensation in the trade. It dropped ½c. a pound on Tuesday, or in 48 hours of no less than ¾c. It was recalled that not since the days of the inflated sugar market of 1920 has there been so sharp a decline in so brief a time. In the Southwest sugar sells at 6.10c. The causes are given as the high record crop. The Cuban crop, which is now being ground, will be much larger than the output of last year. That is generally agreed. The United States may have to take most of it, as Europe will have a larger output of beet sugar in Germany, and other European countries to draw upon.

More mills resumed grinding in Cuba. The Amistad central began cutting it is said on Jan. 3. The Nombre de Dios the first in the Guines zone to accept the wage basis presented by the Union has started; also the Alva with an estimated production of 300,000 bags, the Clenegultawith 250,000; the Santa Gertrudis Santa Rosa, San Antonio; El Triunfo and Covadonga. Havana has been a bit gloomy over the relatively low price current for sugar. Cuban receipts last week were 53,711 tons against 15,380 tons the same week last year. Meltings were 38,000 against 32,000 tons and total Cuban stocks 31,667 tons against 15,956 a year ago. The reductions in granulated prices came a little earlier than had been expected and may stimulate consumption and lead to the accumulation of normal invisible stocks. The Cuban crop is put at 4,700,000 tons against 4,067,000 last year. Cuba had no carry-over and recent stocks in the United States were only 5,390 tons. Invisible supplies of refined held by manufacturers, wholesalers and retailers are believed to be small.

The United States consumption in 1924 was called 5,300,000 to 5,400,000 tons, an increase of about 500,000 tons over 1923. The increase in the consumption in the Far East has

been large. The present crop year closes, it is argued, with no carry-over in Cuba. The total stocks of raw in the United States is moderate. Invisible supplies of refined held by sholesalers, retailers and manufacturers are believed to be at a very low stage following a protracted abstention from buying in a falling market. Receipts for the week ended Jan. 7 at United States Atlantic ports were 53,711 tons, against 15,380 in the previous week, 13,247 in the same week last year and 45,710 in the same week two years ago; meltings were 38,000, against 22,000 in the previous week, 14,000 last year and 30,000 two years ago; total stocks, 31,667 tons, against 15,956 in the previous week, 26,681 last year and 28,114 two years ago.

It is pointed out that the tariff in the United States for 96 degrees centrifugal Cubas remains at 1.768c. per pound and that at current quotations this represents an ad valorem duty of about 60%. The duty, curiously enough, in uncut diamonds, a luxury, not a necessity like sugar, is only 10% ad valorem. Under the flexible provision of the tariff law the President is permitted to adjust this sugar tariff as the need arises. A material reduction was proposed by the Tariff Commission in Washington last year, but no action has yet been taken. Cuba furnishes the United States with over 3,000,000 tons of raw sugar annually; Hawaii 550,000 tons, Porto Rico 350,000 tons, the Philippines 250,000 tons, Louisiana 150,000 tons and the domestic beet crop is about 850,000 tons.

Members of the New York Coffee and Sugar Exchange at their annual meeting recommended to the Board of Managers that all trading in refined sugar futures be officially discontinued as no business had been done in this product during the past year. Trading in raw sugar futures will continue as in the past. The price of memberships has advanced from \$6,200 to \$8,000 during the year, the high price having been paid in December. Thirty-eight memberships changed hands within the year. The annual election of officers will be held Jan. 15.

To-day it was reported that Cuba had sold overnight for January shipment at 2 3/4. Another report said that what had really happened was that a cargo had sold on Wednesday at 2 3/4c. Havana reported 5,000 tons sold for Feb.-March shipment at 2.62c. f.o.b., equal to 2 3/4c. c. & f. Late Thursday 2,600 tons of Porto Rico sold at 4.55c., equal to 2.25-32c. for Cuba, clearing Jan. 16. To-day 4,600 tons more of Porto Rico, Jan. 22 loading, sold at equal to 2 3/4c. for Cuba. Other lots of Cuban were obtainable, it seems, at the same price. The British markets were weaker. Cuba was offered for Feb.-Mar. shipment at 13s. 6d. c. i. f., a decline of late of 1 1/2 to 3d. About 1,000 tons of Peru, part afloat and part prompt, sold at 14s. 9d., and 800 tons of prompt transshipment from New York at 14s. 10 1/2d. Refined was somewhat more active here at 6.10 to 6.15c. Texas refined was offered at 6c. here. British refined for March delivery was 9d. lower. The number of Cuban mills grinding is 140, against 131 a year ago. Futures to-day were 1 to 2 points lower and for the week 12 to 13 points lower. Prices follow:

Spot (unofficial) 2 13-16 | May-----2.88@2.89 | Sept-----3.13@
March-----2.76@ | July-----3.02@ | Dec-----3.12@nom

LARD on the spot was in fair demand and firm; Prime Western, 16.55c.; refined Continent, 16.75c.; South America, 17.75c.; Brazil, 18.75c. To-day there was a moderate spot business at steady prices here, whatever might be the case at Chicago. Prime Western was quoted at 16.60c. Futures declined fully 2c. from the recent top, owing to large hog receipts, dullness of the cash trade and liquidation. Later came a sharp rally with grain. Western receipts on the 6th inst. were 250,000, against 209,000 on the same day last year. On the 7th inst. prices advanced with grain. Hog products were active. Packers were buying. Profit-taking sales were quickly snapped up by commission houses. Not that there was any great pressure to sell. It is true that export demand was light. Receipts of hogs at the West were again large. For all that the tone was distinctly stronger. Some traders in large have turned bearish, it is stated. A slow cash demand and heavy hog receipts, indicating another marked increase in stocks this week, did not help matters. The movement was quite heavy. To-day futures declined 7 to 10 points. The closing was not very steady. The receipts of hogs were large. Trade in products was not altogether satisfactory. Packers were understood to be selling. Cash trade was only moderate. New York cleared something over 10,000,000 pounds of lard for export, however. But the Western receipts of hogs were far larger than those of a year ago. Some of the trade look for a bullish Government crop report on live stock in about a week. Final prices show a decline for the week of 80 to 83 points on January and May. Closing prices as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
January delivery in elevator cts. 16.30 15.75 15.75 15.97 15.90 15.82
May delivery in elevator-----16.83 16.30 16.30 16.50 16.42 16.35
July delivery in elevator-----17.07 16.45 16.55 16.75 16.70 16.60

PORK has been steady with stocks very light; mess, \$34 to \$35; family, \$33 to \$35; short clear, \$38 to \$42. Beef quiet; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 75; No. 2, 6 lbs., \$17 50; pickled tongues, \$55 to \$65 nominal. Cut meats firm; pickled hams, 10 to 24 lbs., 16 3/4 to 21 1/4c.; pickled bellies, 6 to 12 lbs., 17 to 19c. Butter, creamery, lower grades to high scoring, 34 to 43c. Cheese,

flats, 23 to 25 1/2c. Eggs, fresh gathered, mediums to extras, 46 to 65c.

OILS.—Linseed has been in rather better demand but there has been little change in prices. Consumption is up to expectations. Inquiries for forward delivery have been numerous. Most of the buying at the preset, however, was for prompt shipment. Flaxseed of late has been steady. Leading crushers quoted Jan.-Feb. at \$1 15; March-April at \$1 16 and May-June at \$1 17. Coconut oil, Ceylon, bbls., 11 1/2; Cochin, bbls., 11 3/4. Corn, crude, tanks, mills, 10 1/2@10 3/4; 100-bbl. lots, 14.68. Olive, \$1 20. Soya bean, crude, tanks, 12. Lard, prime, 19 1/2; extra strained, winter, New York, 18. Cod, domestic, 60@62; Newfoundland, 62@65. Cotton seed oil sales to-day, including switches, 8,000 P. Crude S. E. 9 5/8c. asked. Prices closed as follows:
Spot-----11.00@ | March-----11.32@11.35 | June-----11.70@11.85
January-----11.19@11.25 | April-----11.49@11.56 | July-----11.88@11.90
February-----11.19@11.30 | May-----11.64@11.66 | August-----11.90@12.00

PETROLEUM.—Gasoline demand has improved a little. The Mid-Continent market advanced to 8c. for navy and 10 1/2c. for 64 gravity in tank cars at refinery. The Gulf markets were also stronger. Kerosene was rather quiet and easier at 6 3/4c. for water white and 5 3/4c. for prime, at the Gulf. Locally at refinery 7c. in tank cars was asked. Bunker oil was in good demand and firm at \$1.60 for Grade C. oil at the Gulf and \$1.80 f. o. b. local refineries. Gas oil has been quiet with 36-40 quoted at from 5 1/4 to 5 1/2c. refinery. Wooster crude was advanced 10 cents and Waterloo 15 cents by the Ohio Oil Co. New prices are \$1.50 for Wooster and \$1.90 for Waterloo. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, \$26.65; bulk, 12.50c.; export naphtha in cargo lots, 14.75c.; 64-66 deg., 16c.; 66-68 deg., 17.50c.; kerosene in cargo lots, cases 16.90c.; petroleum, refined, tank wagon to store, 13c.; motor gasoline, garages (steel bbls.), 15c.

Pennsylvania-----	\$3 00	Bradford-----	\$3 10	Illinois-----	\$1 37
Cornling-----	1 50	Corsicana, lgt-----	1 25	Ocrichon-----	1 00
Cabell-----	1 45	Lima-----	1 58	Plymouth-----	75
Somerset, lght-----	1 70	Indiana-----	1 38	Mexia-----	1 25
Wyoming-----	1 20	Princeton-----	1 37	Calif., 35 & above-----	1 40
Smackover, 25 deg. 0 95		Canadian-----	2 23	Gulf Coastal-----	1 50
Oklahoma, Kansas and Texas-----		Mid-Continent-----			
Under 30 Magnolia-----	\$0 75	Below 30 deg-----	\$ 75		
30-32.9-----	90	30-32.9-----	90		
33 and above-----	1 25	33-35.9-----	1 10		
Below 30 Moran-----	75	36 and above-----	1 25		
33-35.9-----	1 10	Caddo-----			
36 and above-----	1 25	Below 32 deg-----	1 00		
		32-34.9-----	1 15		
		38 and above-----	1 35		

RUBBER declined early in the week in sympathy with lower London and Singapore markets. Yet there was a pretty good manufacturing demand. Ribbed smoked ribbed sheets sold at 39c. for spot to June delivery, and July-Dec., 38 3/4c. Early on Tuesday there was a further decline of 3/4c. on the easier tone of London but later on the market here recovered the loss and wound up at about the previous day's closing. On the next day London sent higher prices and the market here advanced about 3/4c. Ribbed smoked sheets spot to March delivery, 39 3/4c.; April-June, 39 1/2c. July-Dec., 38 5/8c. The London c. i. f. market was firm with Jan.-Feb. and Feb.-March shipments 19 3/4d., buyers c. i. f. New York. One report placed the American consumption last year at 310,160 tons, an increase of about 91,000 tons. The Rubber Association for 1923 put it at 220,952 tons. Late in the week a decline in London and the failure of a leading importing house sent prices down here 1 1/2c. Sales were made in Feb.-March and April-June at 38 1/4c. July-Dec. was quoted at 37 1/2c. Reports from Akron stated that the output of tires was about 100,000 a day and that as soon as extensions were completed the total would be increased to 125,000. The London c. i. f. market was easy with Jan.-Feb. shipments and Feb.-March from Eastern ports 18 3/4d., buyers c. i. f. New York.

HIDES have been firmer but quiet; 600 Central American sold at 21c., a rise of 1c. River Plate hides are firm with 2,000 Smithfield extreme light steers at \$40. In common dry hides a sale was reported of 300 Orinocos at 21c., and 500 La Guayras at 20 1/2c. Stocks of steers are estimated at 81,000 hides and cows at 1,000 hides. At Chicago good quality of branded cows brought 13c., or 1/2c. advance. Some 10,000 more Dec.-Jan. light native cows were sold at 15c. Moderate quantities of butt branded steers sold at 16c., and native bulls at 12 1/2c., both advances of 1/2c. Other descriptions were quiet but considered worth about 1/2c. more than recently, especially branded, though it is hard to get anything except the poorer grades. Many independent packers were sold up to Jan. 1 for all weight native cows and steers on the basis of 14 3/4c. The January production is expected to sell at higher prices than this as big packers' prices are strong. Calkskins firm with packers holding for 26c. for December production from all points. First salted Chicago city calkskins firm on the basis of 25c. Packer kipskins very firm. Country hides were firm with sales good of extreme weights at 15c. Choice buffweights have been selling at 13 1/2c. All weight country hides firm at 13 1/2c. selected.

OCEAN FREIGHTS have been in moderate demand and fairly steady. The supply is ample. Sugar and time charters became more active in later business. General cargo business increased towards the close of the week. New Orleans and Galveston reported an active demand for cotton room. The demand is coming from all the leading European markets, but Bremen is the heaviest buyer of cotton.

Charters included flour to Reval or Libau at more than 30c.; sugar from Cuba to United Kingdom-Continent 23s. Jan.-Feb.; from Cuba to United Kingdom-Continent 21s. Feb.; from Cuba to United Kingdom 22s. Feb.; clean oil from Gulf to Certe and or Azeu 45s. Jan.-Feb.; six months time charter 907 ton steamer West Indies trade \$2 Jan. delivery; 35,000 qrs. from Atlantic range to Mediterranean 16½c., 17c. and 17½c., according to number of ports, Jan. 20-Feb. 10; 35,000 qrs. from Atlantic range to Greece, 21½c. Jan.; grain from Atlantic range to Mediterranean 3s. 9d., equal to about 19c. Jan.; sugar from Cuba to United Kingdom and Continent 21s. 9d.; grain from South Australia or Victoria to United Kingdom-Continent-Mediterranean 46s. 6d. Feb.-March; grain from San Lorenzo to United Kingdom-Continent with options base rate 25c. Jan. 10-31st; coal from Wales to Village Constitution 11s. 9d., option Rosario 12s. 3d.; grain from San Lorenzo to United Kingdom-Continent basis 24s. Dec.-Jan.; refined oil and (or) spirits from Gulf to United Kingdom-Continent 37s. 6d. Feb.; case oil from Minartitlan to Brazil-Plate 11½c. one port Jan.; lumber from North Pacific to Australia 7s. 3d.; sugar from Cuba to United Kingdom-Continent 20s. Feb.; from Cuba to United Kingdom 24s. Jan.-Feb.; from Cuba to United Kingdom-Continent 23s. first week Feb.; Panuco crude from Tampico to Boston 32c. Jan.; grain from San Lorenzo to United Kingdom-Continent 25s. 6d. Feb. 10; from San Lorenzo or Bahia Blanca to United Kingdom-Continent 24s. two ports 25s. Jan. 15-Feb. 15; crude from Houston to Hamburg 26s. 6d. Feb.; clean products from North Hatteras to Marseilles Jan. and repeat trip 37s. 6d. option Gulf 42s. 6d.; gasoline from Gulf to United Kingdom-Continent 45s. Feb.; sugar from Cuba to United Kingdom-Continent 23s. 6d., 3d. less for direct orders, Jan.

COAL has been steady and in fair demand. Hampton Roads' standard quotation at \$4 50 has latterly been inflexible, with stocks smaller and shipments to the West larger. Also some increase in shipments to New England was a feature, not to mention those to some other districts on the Atlantic seaboard. New York is rather more active and firm. At Chicago and Cincinnati the tone is firmer on lump and "run of mine." Screenings are somewhat lower there. Some big mills and factories find it necessary to replenish their supplies, as industry revives.

TOBACCO was, in the main, quiet as is apt to be the case at this time of the year. Recently, however, there has been a fair business in some directions. Indeed, in some cases a pretty good business for this period is now being done. The outlook for the season is generally regarded as favorable in the tobacco business as in so many others. The season for open grown tobacco in Conn. is later than usual. Prices in general are firm. Wisconsin binders 22 to 25c.; northern 45 to 50c.; southern 25 to 35c.; New York seconds 40 to 60c.; Conn. topleaf 20 to 25c.; No. 1 seconds 90 to 95c.; seed fillers, 12c.; medium wrappers, 75c.; dark, 40 to 50c.; seconds, 70c.; light wrappers \$1 to \$1.25; Havana seed, 50c.; Ohio Gefhardt B 26 to 30c.; Little Dutch, 32c.; Zimmer Spanish, 30 to 35c.; Havana first remadios, \$1.05 to \$1.10; seconds, 85 to 95c.; Penn. broad filler, 12 to 15c.; broad leaf B, 26 to 30c.; Porto Rico, 45 to 85c.

COPPER advanced early in the week on the strength of London and higher sterling. There was a fair foreign demand but domestic business was small. Some think the rise in prices has been too rapid. Producers were quoting 15½c. delivered in Connecticut Valley. On the 6th inst. London dropped 5s. on electrolytic and 12s. 6d. on standard. Sterling also declined. The decline in the stock market was attributed to the easier London market. Copper production increased to 1,300,322 tons in 1924, against 1,165,885 in 1923. Surplus stocks held in the United States at the close of 1924 totaled 136,434 tons, against 136,756 last year, according to the American Bureau of Metal Statistics. During the last quarter of 1924, 333,672 tons were produced, of which 323,333 tons was primary copper and 10,339 tons scrap. In the third quarter of this year and the last quarter of 1923, 316,197 and 340,152 tons were produced, respectively. Shipments from refineries during the last quarter of 1924 were 333,994 tons, of which 158,788 tons were exported. For the year 1924 shipments totaled 1,319,784 tons, of which 753,389 tons were consumed in the United States and 566,395 exported. In 1923 the shipments were 1,157,393 tons, of which 735,521 tons were for domestic consumption and 421,872 for export.

TIN was higher in sympathy with London where prices rose £3 on the 5th inst. Sterling exchange was also stronger. Straits sold at 60½c. While consumers are purchasing very sparingly dealers on the other hand are buying freely. On the 6th inst. there was a recession here of ½c. when London and sterling exchange fell. But on the next day London sent higher prices and prices here followed. Straits were quoted at 60½c. on that day. Later on prices declined both here and in London. Jan.-Feb. Straits shipment sold at 59½c. per pound. Spot and January were sold at 59½c. There was considerable buying by dealers on the decline.

LEAD was advanced \$5 a ton to 10c. per pound on the 5th inst. by the American Smelting & Refining Co. In the Middle West the minimum price was 9.75c. In the outside market the highest prices were 10.60c. at New York and 10½c. at East St. Louis. The advance in sterling and higher London prices were the strengthening factors in the situation. Consumption continues at a steady rate. On the 8th inst. the American Smelting & Refining Co. marked the price up \$5 per ton, which brought the price up to 10.25c. New York. In the Middle West prices were advanced to 10c. Prices in the outside market advanced slightly. Spot New York, 10.25 to 10.62½c.; East St. Louis, 10 to 10.37½c.

ZINC has been rather quiet but steady at 8.15 to 8.20c. for New York and 7.80 to 7.85c. for East St. Louis. Galvanized sheets were reported in good demand, and many in the trade look for higher prices. A drop of 10s. in London caused an easier market here late in the week, and one large interest was said to be quoting 7.80c. East St. Louis. Spot New York was quoted at 8.15 to 8.17½c.

STEEL has been quiet in many directions so far as new business is concerned. Inventories is the explanation, which does not fully explain. The truth is that trade remains under the spell of a cautious sentiment; "slow but sure" is the word. Men are afraid of chasing rainbows, though nobody seems to doubt that sooner or later 1925 will fulfill all reasonable expectations of increased activity. Consumers' stocks are believed to be none too abundant. Prices are relatively low, i. e., \$6 to \$10 a ton lower than a year ago on bars, shapes and plates. A good business is expected during the present quarter. Production of steel ingots at 85%. The steel output is said to be at 90% to 95% in the Chicago district. Buyers are feeling out the situation. They do not blink the fact that the outlook points to a firm market, yet in many cases they are not looking for anything better than in 1922 and they are not anxious to take the aggressive in buying at this time. But railroads continue to buy equipment freely. Recent sales are 21,000 tons of rails and 7,000 cars, with indications of sales in the near future by Chicago of 70,000 tons of rolled steel and 10,000 tons of axles. Over 140,000 railroad cars were sold in 1924, compared with 103,500 in 1923. Steel plates in the Pittsburgh district have surprised everybody of late by a sudden firmness after having lagged behind other essential products. It is stated that one of the large independent plate makers is now booked up for the first quarter on plates and is holding out for 2.10c. per pound Pittsburgh, the same figure as for bars and shapes. Heavy melting steel in the Chicago district is quoted at between \$20 and \$20 50 a ton, an advance of 25 cents.

PIG IRON has been 50c. higher at Chicago and firm elsewhere, with coke relatively high and iron ore likely it seems to be 80 cents per ton higher than in 1924. The rise in Connellsville coke workers' wages increased the pig iron cost of output \$1. As to dearer ore, it is supposed to take about 2 tons of ore to make 1 ton of pig iron. Increasing costs of manufacture give the pig iron producer no alternative but to stand his ground. Not only that but higher prices are expected. Buffalo was steady at \$23 per ton. Most Eastern producers quote \$23 50 to \$24, the lower figure for large orders. A maker about to blow in a furnace in the Pennsylvania district was said to be offering No. 2 plain iron at \$24 and No. 2X iron at \$25. Birmingham iron is 50c. higher now, being \$20 50. Chicago iron was firm at \$24. At the moment new buying is mostly for filling in tonnages. Big buying by large consumers was done at recent lower levels. They are looking on now. Ferro-manganese may advance because of the rise in sterling exchange. The quotation at the moment is \$110, Atlantic seaboard, duty paid

WOOL has remained firm but quiet. Many await events abroad. At Christchurch, New Zealand, on Jan. 5, prices were unchanged from those at Dunedin on Dec. 22. England and America were the largest buyers. Super 48s were sold at 25½d. for wool, shrinking about 30%, or approximately 29d. landed in the grease. The next sale will be held at Wanganui Jan. 9, when 18,000 bales will be offered. The crop of wool in Australia, according to estimates, promises a record yield. At Boston the British steamer, Tremere, arrived from Australia with 8,000 bales of Australian wool, the largest shipment received there for some months. Other cargoes from that part of the world are expected. Here quotations include:

Domestic unwashed, Ohio and Pennsylvania fine delaine, 70 to 72c.; XX, 66 to 67c.; ¼ blood, 67 to 70c.; ¼ blood, 67 to 70c.; territory, clean basis, staple, \$1 60 to \$1 65; fine medium French combing, \$1 50 to \$1 55. Carpet wools: Orfa Aleppo, Damascus, 44 to 46c.; Awassi, Karadi, washed, 40 to 42c.; Kandahar white, 36 to 40c.; Khorassan, 39 to 41c.; China combing, Hsining No. 1, 32 to 34c.; Hsining ass'tmt' 80-20%, 31 to 33c.; willowed open ball, 30 to 33c.; No. 1 ball, 47 to 50c.; No. 2 ball, 30 to 33c.; unwillow3d, 27 to 30c.; willowed, 32 to 34c.; sun-dried Szechuen, best, 30 to 32c.; Mongolian Urga, washed, 42 to 44c.; Mongolian Hilar, washed, 37 to 40c.

Boston sales have recently been only moderate. Contracting in the West has fallen off. Foreign markets have been quiet. The rail and water shipments of wool from Boston from Jan. 1 1924 to Dec. 31 1924 inclusive were 170,993,000 lbs., against 148,880,000 lbs. for the same period in 1923. The receipts from Jan. 1 1924 to Dec. 31 1924 inclusive were 322,014,800 lbs., against 416,103,100 lbs. for the same period in the previous year. Boston quotations are:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 70 to 72c.; ¼ blood combing, 69 to 70c.; ¼ blood combing, 69 to 70c.; fine unwashed, 60 to 61c. Michigan and New York fleeces: Delaine, unwashed, 67 to 68c.; ¼ blood, unwashed, 67 to 68c.; ¼ blood combing, 68 to 69c.; fine unwashed, 57 to 58c. Wisconsin, Missouri, and average New England ¼ blood, 65 to 66c.; ¼ blood, 68 to 69c.; ¼ blood, 68 to 69c. Scoured basis: Texas, fine, 12 months (selected), \$1 70 to \$1 75; fine, 8 months, \$1 55 to \$1 60. California Northern, \$1 60 to \$1 65; middle county, \$1 40 to \$1 45; southern, \$1 36 to \$1 40. Oregon, Eastern No. 1, staple, \$1 60 to \$1 65; fine and F. M. combing, \$1 50 to \$1 55; Eastern clothing, \$1 45 to \$1 50; valley No. 1, \$1 40 to \$1 42. Territory, Montana and similar fine staple, choice, \$1 65 to \$1 70; ¼ blood combing, \$1 50 to \$1 55; ¼ blood combing, \$1 30 to \$1 35; ¼ blood combing, \$1 25 to \$1 28. Pulled delaine, \$1 70; AA, \$1 65 to \$1 70; A supers, \$1 45 to \$1 50; mohairs, best combing, 85 to 90c.; best carding, 75 to 80c.

COTTON.

Friday Night, Jan. 10 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 234,091 bales, against 306,967 bales last week and 232,346 bales the previous week, making the total receipts since Aug. 1 1924 6,390,308 bales, against 4,950,709 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,439,599 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,876	14,248	26,599	13,927	10,312	13,307	96,269
Texas City	—	1,294	1,318	—	—	1,092	3,704
Houston	17,627	—	1,628	7,808	11,715	—	38,778
New Orleans	7,095	9,656	13,509	11,545	14,003	8,573	64,381
Mobile	379	128	797	941	215	967	3,427
Pensacola	—	—	—	—	207	—	207
Jacksonville	—	—	—	—	—	28	28
Savannah	1,642	2,559	2,952	3,036	821	2,145	13,155
Charleston	235	286	432	671	515	432	2,571
Wilmington	347	104	88	51	63	1,481	2,134
Norfolk	1,811	567	1,898	280	418	1,138	6,112
New York	—	77	—	—	—	—	77
Boston	10	1,725	217	857	—	—	2,809
Baltimore	—	—	—	—	—	439	439
Totals this wk.	47,022	30,644	49,438	39,116	38,269	29,602	234,091

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Jan. 9.	1924-1925.		1923-1924.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1925.	1924.
Galveston	96,269	2,810,723	60,267	2,337,640	618,593	332,825
Texas City	3,704	40,909	216	20,178	32,271	784
Houston	38,778	1,106,926	8,346	824,619	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	64,381	1,317,549	47,476	841,782	438,741	240,970
Gulfport	—	—	—	—	—	—
Mobile	3,427	106,037	829	36,399	16,026	12,716
Pensacola	207	8,393	828	10,109	—	—
Jacksonville	28	2,312	—	1,663	959	2,882
Savannah	13,155	450,325	6,350	267,040	81,957	73,545
Brunswick	—	539	—	606	130	181
Charleston	2,571	150,728	2,415	145,682	33,904	34,735
Georgetown	—	—	—	—	—	—
Wilmington	2,134	87,863	1,497	103,245	29,026	26,451
Norfolk	6,112	258,265	6,806	325,196	118,877	91,288
N'port News, &c.	—	—	—	—	—	—
New York	77	19,138	—	5,664	206,296	176,562
Boston	2,809	12,963	1,344	13,798	538	5,726
Baltimore	439	17,007	229	16,227	1,736	3,007
Philadelphia	—	631	—	861	4,115	3,619
Totals	234,091	6,390,308	136,603	4,950,709	1,613,169	1,003,841

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925	1924.	1923.	1922.	1921.	1920.
Galveston	96,269	60,267	40,483	41,264	55,894	68,574
Houston, &c.	38,778	8,346	29,589	329	48	12,429
New Orleans	64,381	47,476	29,923	21,374	43,801	40,156
Mobile	3,427	829	1,408	3,825	1,647	8,600
Savannah	13,155	6,350	6,766	12,895	11,367	37,993
Brunswick	—	539	700	650	—	11,000
Charleston	2,571	2,415	3,788	1,332	1,327	4,859
Wilmington	2,134	1,497	638	1,225	703	4,170
Norfolk	6,112	6,806	5,702	6,507	6,195	14,518
N'port N., &c.	—	—	—	—	28	243
All others	7,264	2,617	4,955	10,551	3,458	6,532
Total this wk.	234,091	136,603	123,952	93,515	124,468	209,074
Since Aug. 1.	6,390,308	4,950,709	4,181,211	3,609,953	3,683,836	4,235,761

The exports for the week ending this evening reach a total of 179,597 bales, of which 71,790 were to Great Britain, 13,938 to France, 36,350 to Germany, 6,909 to Italy, 10,348 to Russia, 35,240 to Japan and China and 5,022 to other destinations. In the corresponding week last year total exports were 102,744 bales. For the season to date aggregate exports have been 4,631,508 bales, against 3,413,040 bales in the same period of the previous season.

Below are the exports for the week.

Week Ended Jan. 9 1925. Exports from—	Exported to—						
	Great Britain.	France.	Ger many.	Italy.	Russia.	Japan& China.	Other.
Galveston	15,931	—	17,509	—	—	16,607	50
Houston	17,627	9,764	4,062	3,746	—	—	650
New Orleans	29,284	2,984	8,163	2,913	10,348	11,725	3,130
Pensacola	207	—	—	—	—	—	—
Savannah	—	—	5,388	—	—	—	—
Norfolk	2,350	—	—	—	—	—	—
New York	6,218	1,190	1,228	250	—	—	1,192
Boston	173	—	—	—	—	—	—
Los Angeles	—	—	—	—	—	200	—
San Francisco	—	—	—	—	—	4,708	—
Seattle	—	—	—	—	—	2,000	—
Total	71,790	13,938	36,350	6,909	10,348	35,240	5,022
Total 1924	35,136	4,252	22,805	4,512	—	25,413	10,626
Total 1923	45,229	9,205	16,770	24,081	—	8,659	8,622

From Aug. 1 1924 to Jan. 9 1925. Exports from—	Exported to—						
	Great Britain.	France.	Ger many.	Italy.	Russia.	Japan& China.	Other.
Galveston	517,227	261,388	346,189	148,811	21,000	189,676	246,105
Houston	361,878	219,853	244,962	95,213	27,500	53,695	85,884
Texas City	8,760	—	8,034	—	—	—	—
New Orleans	284,207	48,791	121,104	86,663	15,143	75,672	59,861
Mobile	19,865	500	15,748	15	—	—	700
Jacksonville	549	—	—	—	—	—	60
Pensacola	5,949	80	600	—	—	—	200
Savannah	115,769	6,351	126,768	2,530	—	9,200	6,843
Charleston	58,299	—	31,810	—	—	8,000	5,726
Wilmington	21,066	—	25,500	6,250	—	—	—
Norfolk	55,357	—	48,191	—	—	300	400
New York	125,505	30,317	80,416	28,387	—	10	42,393
Boston	3,337	—	78	—	—	—	2,390
Baltimore	—	50	38	—	—	—	—
Philadelphia	329	114	4	50	—	—	138
Los Angeles	22,758	400	1,301	—	—	13,303	50
San Diego	15,947	—	—	—	—	600	—
San Francisco	—	—	—	—	—	93,420	—
Seattle	—	—	—	—	—	69,816	115
Total	1,616,802	567,844	1,050,743	367,919	63,643	513,692	450,865
Tot. 1923-24	1,267,408	470,456	645,567	294,950	50	381,993	352,616
Tot. 1922-23	952,896	453,074	536,371	280,750	290	305,253	396,340

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts

on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 30,853 bales. In the corresponding month of the preceding season the exports were 24,463 bales. For the four months ending Nov. 30 1924 there were 69,400 bales exported, as against 52,079 bales for the corresponding four months of 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger many.	Other Cont'nt.	Coast-wise.	
Galveston	16,633	14,000	13,000	35,800	6,000	85,433
New Orleans	22,710	5,459	4,957	17,157	4,087	54,370
Savannah	2,000	—	—	—	300	2,300
Charleston	—	—	—	—	359	359
Mobile	5,174	—	—	3,500	200	8,874
Norfolk	—	—	—	—	—	—
Other ports*	3,500	1,000	2,000	5,000	500	12,000
Total 1925	50,017	20,459	19,957	61,457	11,446	163,336
Total 1924	54,028	17,652	28,413	44,060	7,700	151,853
Total 1923	29,509	6,839	17,800	49,904	10,616	114,668
						880,778

* Estimated.

Speculation in cotton for future delivery has been small, with fluctuations irregular and on the whole tending towards lower levels. It is true that early in the week there was a sharp advance on an oversold market. But it was a fleeting improvement. It was followed by a decline when it was found that the short interest had been largely covered. Liverpool has hung fire. It seems as little inclined to take the aggressive on the bull side as New York is. It was said that in the middle of the week New England mills had withdrawn from the Southern spot markets. Certainly there was a very noticeable falling off in Southern business, and prices declined. There was a story that Bremen was reselling some of its imports. Though Germany was declared to be buying low grades at the South, it is also said to be buying East Indian cotton together with Japan. Both Japan and China have been taking a good deal of the East Indian staple. Interior receipts in this country have kept up well. At times there was noticeable liquidation of January. Local selling was a feature. Board room operators showed a leaning towards the bear side. The notion of not a few in the trade was that there is plenty of cotton, if not too much. The idea is that the world's supply is much more than is requisite to meet any probable demand. Worth Street at times has been rather depressed. It seemed hardly to know what to make of the mercurial fluctuations in the raw cotton. It is up one day and down the next. Speculators give it the cold shoulder. They prefer stocks and grain and have, as everybody knows, for many weeks past. The prolonged and extraordinary activity in stocks has attracted wide attention in the speculative world of this country and some of the Cotton Exchange houses have joined the Stock Exchange. These houses have extensive private wire systems, which are being actively utilized now-a-days in stock and grain speculation rather than in cotton. Such business was stimulated by the rise in U. S. Steel to 124, the increase in the Atchison common dividend and cheaper money, i. e. 2% to 2½% on call. An upward turn in the grain market also tended to hurt cotton speculation by elbowing it aside. Japanese interests at one time were understood to be free sellers of cotton. Bearish hopes revived. There was a renewal of talk of a decline to possibly 18 or 20c. this season. Believers in lower prices point out that there has been no decided revival of the textile industry in this country, whatever may be said about increasing working time here and there. The fact that the movement is spreading in New England for a reduction in wages of 10% is cited as an indication that conditions in the textile business there are still none too favorable. Hedge selling here has been more or less noticeable from time to time. New Orleans was inclined to sell. January notices here on one day were for 9,000 bales. Early in the week uptown operators were said to have sold out some 25,000 to 30,000 bales. Other interests were also understood to have closed out good-sized lines. Liverpool at times has sold as well as Wall Street and the West. The market seemed to lack staying power. Finally, pretty much everybody seemed to agree that it was a trading affair, pending some definite change in the outlook one way or the other.

On the other hand, there was a good spot business early in the week and exports make an excellent showing. Some of the large spot houses are understood to be looking for higher prices later on. For a time spot markets were quite firm, with the basis strong. Dallas said it was the highest of the season. There was a demand even for the low grades, to say nothing of staple of one inch and better. Now and then Liverpool showed more strength. The Continent early in the week resumed buying in Liverpool and it had for a time a noticeably bracing effect. Manchester was optimistic. Tattersall predicts a good year. Quite a good business was reported in cloths with India and some minor markets. Bremen's selling was said to have been of cotton bought at lower prices. There were reports at times that not only Germany but Russia was buying at the South. Russia was even said to be taking considerable cotton. Another thing was the continued drought in Texas. The deficiency in rainfall

for three months past is said to be something over three inches, though here and there in that State the rainfall has been somewhat larger than the normal. Taking the State as a whole, however, the impression is that Texas would be the better for more rain. Of course it is well known that that State depends largely on winter rains for its cotton crop, and there is beginning to be considerable talk about the dry weather. Also, it is said that the next major move in prices may hinge upon the question of the outlook for the next crop. In some quarters it is insisted that there is very little likelihood of 40,400,000 acres being planted this year for the reason that grain and wheat are so high that the South will be compelled to diversify its crops as a matter of self-protection. Corn is 50c. a bushel higher than a year ago. Pork and bacon are much higher than then. This fact has to be taken into account in connection with field labor.

To-day prices opened lower with reports of rains in Texas, cables irregular after a very favorable enough opening, a falling off in spot business at Liverpool, total sales at Fall River this week of only 25,000 pieces of print cloths and expectations of rather bearish weekly figures. Moreover, there was more or less selling by Liverpool, Wall Street and the South. Later it turned out that Texas had had comparatively little rain over most of its area, although the eastern belt had quite a good deal. Moreover, the forwardings from Liverpool to Manchester this week were the largest in about 18 months. Spot markets were firmer on this side, with rather more demand. The into-sight figures were not so large as expected. Spinners' takings were larger than expected. In a word, the weekly figures were on the whole considered bullish, or at any rate more bullish than had been expected. The forwardings from Liverpool to Manchester for the week were 84,000 bales of all kinds, against 57,000 last week, 67,000 last year and 54,000 in 1922; of American 59,000, against 41,000 last week, 40,000 last year and 34,000 in 1922. All the advices tended to encourage the idea that Manchester's future is brightening. Yet, while there was an advance from the early low of some 20 to 25 points, the net rise for the day was only 5 to 10, though the ending was steady. For the week, however, there has been remarkably little change. To be exact, there is a net decline on January, March, May and July of 2 to 8 points, while October, largely because of the Texas drought and reports of delayed crop preparations, ends 17 points higher. Spot cotton advanced here 10 points to-day ending with a net decline, however, for the week of 5 points, with middling 24.15c.

The following averages of the differences between grades, as figures from the Jan. 8 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 15, 1925.

Middling fair.....	1.03 on	*Middling "yellow" stained.....	2.93 off
Strict good middling.....	.79 on	*Good middling "blue" stained.....	1.35 off
Good middling.....	.57 on	*Strict middling "blue" stained.....	1.80 off
Strict middling.....	.35 on	*Middling "blue" stained.....	2.68 off
Strict low middling.....	.65 off	Good middling spotted.....	.15 on
Low middling.....	1.50 off	Strict middling spotted.....	.16 off
*Strict good ordinary.....	2.65 off	Middling spotted.....	.62 off
*Good ordinary.....	3.85 off	*Strict low middling spotted.....	1.45 off
Strict good mid. "yellow" tinged.....	0.04 off	*Low middling spotted.....	2.60 off
Good middling "yellow" tinged.....	.32 off	Good mid. light yellow stained.....	.98 off
Strict middling "yellow" tinged.....	.79 off	*Strict mid. light yellow stained.....	1.49 off
*Middling "yellow" tinged.....	1.55 off	*Middling light yellow stained.....	2.24 off
*Strict low mid. "yellow" tinged.....	2.48 off	Good middling "gray".....	.41 off
*Low middling "yellow" tinged.....	3.58 off	*Strict middling "gray".....	.85 off
Good middling "yellow" stained.....	1.63 off	*Middling "gray".....	1.40 off
*Strict mid. "yellow" stained.....	2.13 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 4 to Jan. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	32.00	32.00	32.00	32.00	32.00	32.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.
January—						
Range.....	23.50-23.85	23.30-23.87	23.45-23.74	23.40-23.62	23.40-23.65	23.45-23.70
Closing.....	23.80-23.85	23.36-23.38	23.72	23.45-23.47	23.55	23.65
Feb.—						
Range.....	23.96	23.49	23.88	23.58	23.65	23.75
Closing.....	23.96	23.49	23.88	23.58	23.65	23.75
March—						
Range.....	23.77-24.14	23.57-24.15	23.75-24.06	23.66-23.98	23.71-23.91	23.77-24.01
Closing.....	24.13-24.14	23.63-23.67	24.04-24.06	23.75-23.78	23.87-23.88	23.91-23.93
April—						
Range.....	24.28	23.78	24.18	23.91	24.02	24.06
Closing.....	24.28	23.78	24.18	23.91	24.02	24.06
May—						
Range.....	24.10-24.46	23.86-24.45	24.03-24.34	23.99-24.24	24.03-24.23	24.12-24.33
Closing.....	24.44-24.46	23.93-23.95	24.32-24.33	24.08-24.10	24.18-24.19	24.22-24.23
June—						
Range.....	24.50	24.00	24.39	24.17	24.26	24.31
Closing.....	24.50	24.00	24.39	24.17	24.26	24.31
July—						
Range.....	24.25-24.58	24.02-24.60	24.18-24.48	24.15-24.38	24.20-24.40	24.28-24.50
Closing.....	24.56-24.57	24.06-24.07	24.47-24.48	24.25-24.27	24.35-24.36	24.40-24.42
August—						
Range.....	24.10-24.10	23.68	24.07	23.88	23.98	24.05
Closing.....	24.20	23.68	24.07	23.88	23.98	24.05
Sept.—						
Range.....	24.13	23.61	24.10	23.98	24.10	24.20
Closing.....	24.13	23.61	24.10	23.98	24.10	24.20
October—						
Range.....	23.50-23.92	23.40-23.96	23.51-23.88	23.63-23.83	23.70-23.88	23.78-23.98
Closing.....	23.88-23.90	23.43	23.86-23.88	23.72-23.76	23.82-23.85	23.92
Nov.—						
Range.....	28.82	23.37	23.80	23.68	23.79	23.85
Closing.....	28.82	23.37	23.80	23.68	23.79	23.85
Dec.—						
Range.....	23.50-23.59	23.36-23.36	23.54-23.55	23.56-23.72	23.70-23.76	23.70-23.75
Closing.....	23.77	23.32	23.75	23.63	23.76	23.79

Range of future prices at New York for week ending Jan. 9 1925 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
Jan. 1925.	23.30 Jan. 5	23.87 Jan. 5	21.20 Sept. 16 1924	28.98 July 28 1924
Feb. 1925.	23.57 Jan. 5	24.15 Jan. 5	22.69 Oct. 25 1924	25.60 Aug. 20 1924
Mar. 1925.	23.57 Jan. 5	24.15 Jan. 5	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925.	23.86 Jan. 5	24.46 Jan. 3	24.02 Dec. 24 1924	24.18 Sept. 4 1924
May 1925.	23.86 Jan. 5	24.46 Jan. 3	21.72 Sept. 16 1924	29.16 July 28 1924
June 1925.	24.02 Jan. 5	24.60 Jan. 5	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925.	24.10 Jan. 5	24.10 Jan. 5	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925.	24.10 Jan. 5	24.10 Jan. 5	22.45 Oct. 24 1924	25.00 Dec. 29 1924
Sept. 1925.	23.40 Jan. 5	23.98 Jan. 9	21.80 Oct. 15 1924	25.05 Dec. 29 1924
Oct. 1925.	23.40 Jan. 5	23.98 Jan. 9	21.50 Nov. 1 1924	24.85 Dec. 29 1924
Nov. 1925.	23.36 Jan. 5	23.76 Jan. 8	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1925.	23.36 Jan. 5	23.76 Jan. 8	23.36 Jan. 5 1925	24.30 Jan. 2 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 9—	1925.	1924.	1923.	1922.
Stock at Liverpool.....	764,000	691,000	858,000	1,001,000
Stock at London.....	2,000	1,000	5,000	1,000
Stock at Manchester.....	78,000	83,000	74,000	72,000
Total Great Britain.....	844,000	775,000	937,000	1,074,000
Stock at Hamburg.....	2,000	3,000	—	—
Stock at Bremen.....	223,000	60,000	127,000	318,000
Stock at Havre.....	210,000	153,000	220,000	198,000
Stock at Rotterdam.....	10,000	14,000	10,000	9,000
Stock at Barcelona.....	82,000	106,000	113,000	137,000
Stock at Genoa.....	99,000	49,000	55,000	39,000
Stock at Ghent.....	5,000	2,000	2,000	—
Stock at Antwerp.....	2,000	7,000	3,000	32,000
Stock at Trieste.....	—	—	—	18,000
Total Continental stocks.....	633,000	394,000	532,000	751,000
Total European stocks.....	1,477,000	1,169,000	1,469,000	1,825,000
India cotton afloat for Europe.....	93,000	163,000	125,000	56,000
American cotton afloat for Europe.....	603,000	422,000	319,000	352,000
Egypt, Brazil, &c., afloat for Europe.....	117,000	108,000	100,000	109,000
Stock in Alexandria, Egypt.....	256,000	292,000	335,000	342,000
Stock in Bombay, India.....	400,000	457,000	599,000	859,000
Stock in U. S. ports.....	1,613,169	1,003,841	995,446	1,267,258
Stock in U. S. interior towns.....	1,474,156	1,043,974	1,300,285	1,595,588
U. S. exports to-day.....	—	7,950	—	11,265

Total visible supply.....6,033,325 4,666,765 5,242,731 6,417,111

Of the above, totals of American and other descriptions are as follows:

American—	1925.	1924.	1923.	1922.
Liverpool stock.....	608,000	440,000	496,000	577,000
Manchester stock.....	48,000	57,000	48,000	52,000
Continental stock.....	591,000	315,000	490,000	646,000
American afloat for Europe.....	603,000	422,000	1,319,000	352,000
U. S. port stocks.....	1,613,169	1,003,841	995,446	1,267,258
U. S. interior stocks.....	1,474,156	1,043,974	1,300,285	1,595,588
U. S. exports to-day.....	—	7,950	—	11,265
Total American.....	4,937,325	3,289,765	3,648,731	4,501,111
East Indian, Brazil, &c.—				
Liverpool stock.....	156,000	251,000	362,000	424,000
London stock.....	2,000	1,000	5,000	1,000
Manchester stock.....	30,000	26,000	26,000	20,000
Continental stock.....	42,000	79,000	42,000	105,000
India afloat for Europe.....	93,000	163,000	125,000	56,000
Egypt, Brazil, &c., afloat.....	117,000	108,000	100,000	109,000
Stock in Alexandria, Egypt.....	256,000	292,000	335,000	342,000
Stock in Bombay, India.....	400,000	457,000	599,000	859,000
Total East India, &c.....	1,096,000	1,377,000	1,594,000	1,916,000
Total American.....	4,937,325	3,289,765	3,648,731	4,501,111

Total visible supply.....6,033,325 4,666,765 5,242,731 6,417,111

	1925.	1924.	1923.	1922.
Middling uplands, Liverpool.....	13.03d.	15.32d.	15.60d.	10.70d.
Middling uplands, New York.....	24.15c.	34.35c.	27.45c.	18.25c.
Egypt, good sakes, Liverpool.....	31.70d.	23.80d.	19.00d.	23.50d.
Peruvian, rough good, Liverpool.....	20.75d.	24.00d.	17.50d.	13.50d.
Broach fine, Liverpool.....	12.00d.	17.00d.	13.00d.	10.25d.
Tinnevely, good, Liverpool.....	12.55d.	18.15d.	14.40d.	11.25d.

Continental imports for past week have been 231,000 bales.

The above figures for 1924 show an increase over last week of 231,875 bales, a gain of 1,366,560 from 1923, an increase of 790,594 bales from 1922, and a falling off of 383,786 bales from 1921.

AT THE INTERIOR TOWNS

Towns.	Movement to Jan. 9 1925.				Movement to Jan. 11 1924.			
	Receipts.		Ship- ments. Week.	Stocks Jan. 9.	Receipts.		Ship- ments. Week.	Stocks Jan. 11.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,481	52,783	995	9,537	446	26,014	847	10,042
Eufaula	564	16,787	363	6,556	900	6,349	-----	2,700
Montgomery	376	72,100	1,185	22,129	411	45,747	1,347	14,783
Selma	356	60,453	2,222	20,614	218	31,020	188	7,020
Ark., Helena	2,117	59,834	3,197	19,378	330	12,635	266	9,718
Little Rock	3,733	184,693	8,777	41,351	1,911	98,447	4,145	40,427
Pine Bluff	3,587	125,463	4,258	46,488	4,224	68,102	1,135	38,377
Ga., Albany	-----	3,843	-----	2,590	2	2,052	-----	2,195
Athens	1,628	34,792	1,350	16,636	1,623	34,152	1,329	23,887
Atlanta	5,004	171,017	7,595	63,569	2,263	109,852	6,322	38,757
Augusta	3,940	175,540	5,572	67,921	1,998	155,700	6,288	48,009
Columbus	3,399	49,099	3,546	7,304	1,258	12,740	3,771	17,679
Macon	800	34,336	508	10,953	213	21,366	801	8,721
Rome	450	39,282	1,617	14,839	550	28,415	350	7,692
La., Shreveport	500	92,500	3,000	25,500	1,000	104,000	4,000	32,000
Miss., Columbus	-----	33,813	-----	9,760	476	78,106	942	8,315
Clarksdale	517	105,720	5,164	33,545	308	74,433	1,294	34,445
Greenwood	224	131,232	5,620	39,501	410	94,142	3,177	41,064
Meridian	424	34,695	1,110	15,064	123	18,961	575	7,858
Natchez	268	37,788	816	7,675	129	29,366	-----	7,764
Vicksburg	115	29,966	1,406	11,028	286	15,766	563	8,498
Yazoo City	17	32,718	1,161	9,067	104	19,006	420	10,873
Mo., St. Louis	32,195	417,684	32,460	4,041	18,160	372,308	17,806	6,303
N.C., Greensboro	3,730	39,324	851	19,562	1,697	48,049	2,588	23,881
Raleigh	182	5,529	150	907	48	9,759	100	88
Okla., Altus	6,527	146,559	8,463	28,507	6,696	88,078	7,290	31,111
Chickasha	4,257	108,946	4,186	13,241	6,617	68,441	7,440	13,166
Oklahoma	3,931	120,924	9,131	19,768	5,539	45,384	2,429	28,291
S.C., Greenville	3,966	120,279	6,277	36,597	5,267	85,370	3,965	34,786
Greenwood	-----	12,105	-----	6,107	127	10,497	74	10,291
Tenn., Memphis	43,259	832,839	51,597	126,149	40,249	597,095	44,059	118,897
Nashville	14	730	68	368	-----	60,177	1,576	2,305
Texas, Abilene	2,585	57,583	3,101	1,034	1,698	22,960	40	5,746
Brenham	200	17,289	200	5,356	22	24,960	-----	1,607
Austin	1,329	28,721	1,285	2,144	47	38,496	-----	4,802
Dallas	4,818	164,995	5,099	22,384	2,544	111,126	5,041	12,866
Houston	128,505	3,778,488	116,201	662,935	57,065	3,022,788	55,041	325,601
Paris	2,197	86,054	3,858	6,758	271	75,418	1,134	2,312
San Antonio	500	59,471	300	2,506	500	51,366	600	800
Fort Worth	4,893	136,002	5,040	14,787	1,225	79,756	2,947	5,275
Total, 40 towns	272,591	7,711,296	307,729	1,474,156	166,925	5,875,439	189,651	104,397

The above total shows that the interior stocks have decreased during the week 35,500 bales and are to-night 430,182 bales more than at the same time last year. The receipts at all towns have been 105,666 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 9 for each of the past 32 years have been as follows:

1925	32.00c.	1917	18.40c.	1909	9.40c.	1901	10.12c.
1924	35.00c.	1916	12.60c.	1908	11.45c.	1900	7.56c.
1923	26.75c.	1915	8.00c.	1907	10.80c.	1899	6.00c.
1922	18.35c.	1914	12.60c.	1906	11.75c.	1898	5.94c.
1921	18.25c.	1913	13.10c.	1905	7.15c.	1897	7.38c.
1920	39.25c.	1912	9.45c.	1904	13.70c.	1896	8.31c.
1919	30.90c.	1911	14.95c.	1903	8.90c.	1895	5.75c.
1918	33.25c.	1910	15.45c.	1902	8.25c.	1894	8.19c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv.	Steady			500
Monday	Quiet, 45 pts. dec.	Steady			500
Tuesday	Steady, 35 pts. adv.	Firm		9,600	9,600
Wednesday	Quiet, 25 pts. dec.	Steady		200	200
Thursday	Quiet, 10 pts. adv.	Steady		200	200
Friday	Quiet, 10 pts. adv.	Steady			
Total				10,500	10,500

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
January 9 Shipped—				
Via St. Louis	32,460	381,434	17,806	368,851
Via Mounds, &c	10,000	150,160	6,360	121,280
Via Rock Island	2,857	18,052	1,282	10,223
Via Louisville	1,147	32,695	643	16,433
Via Virginia points	7,240	114,878	5,657	108,626
Via other routes, &c	14,908	285,380	10,855	208,224
Total gross overland	68,612	982,599	42,603	833,637
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,325	50,689	1,573	36,550
Between interior towns	657	12,994	576	13,482
Inland, &c., from South	17,311	268,813	21,947	349,310
Total to be deducted	21,293	332,496	24,096	399,342
Leaving total net overland*	47,319	650,103	18,507	434,295

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 47,319 bales, against 18,507 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 215,808 bales.

	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings—				
Receipts at ports to Jan. 9	234,091	6,390,308	136,603	4,950,709
Net overland to Jan. 9	47,319	650,103	18,507	434,295
Southern consumption to Jan. 9	115,000	1,972,000	85,000	1,945,000
Total marketed	396,410	9,012,411	240,110	7,330,004
Interior stocks in excess	35,500	1,299,402	13,039	783,083
Excess of Southern mill takings over consumption to Dec. 1		353,760		385,711
Came into sight during week	360,910		227,071	
Total in sight Jan. 9		10,665,573		8,498,798
North. spinners' takings to Jan. 9	46,221	941,518	52,945	1,107,246

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 9.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.
Galveston	24.15	23.65	24.05	23.75	23.85	23.85
New Orleans	23.95	23.45	23.85	23.60		23.80
Mobile	23.75	23.25	23.65	23.35	23.50	23.60
Savannah	24.13	23.63	24.04	23.76	23.88	23.83
Norfolk	23.88	23.38	23.75	23.50	23.63	23.75
Baltimore		24.00	24.00	24.00	24.00	23.40
Augusta	23.81	23.38	23.75	23.50	23.56	23.63
Memphis	24.50	24.00	24.00	24.00	24.00	24.00
Houston	24.10	23.70	24.00	23.70	23.80	23.85
Little Rock	23.62	23.38	23.88	23.62	23.62	23.62
Dallas	23.40	22.90	23.30	23.00	23.01	23.20
Fort Worth		22.90	23.30	23.00	23.10	23.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.
January	23.95-23.96	23.43-23.46	23.83-23.84	23.63-23.65		23.75
March	24.02-24.03	23.50-23.54	23.92-23.95	23.71-23.72		23.89-23.90
May	24.31-24.34	23.77-23.80	24.19-24.22	23.98-23.99		24.16-24.18
July	24.33-24.34	23.83-23.85	24.28-24.29	24.07		24.29-24.31
October	23.51	23.08-23.10	23.53	23.37-23.38	HOLIDAY	23.60
December			23.30 bid	23.14 bid		23.37 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady		Steady
Options	Steady	Steady	Steady	Steady		Steady

WORLD COTTON PRODUCTION INCREASED.—Cotton production in countries that grow between 93 and 96% of the world crop is estimated at 22,211,000 bales of 478 pounds net, as compared with 17,928,000 bales last year, according to late reports received by the United States

Department of Agriculture, says a statement issued by the latter under date of Dec. 31 1924, which continues as follows:

The total world cotton crop will probably be about 23,600,000 bales, provided all other countries produced the same quantity as last year, the department says. World production last year was 19,300,000 bales, and the average for the 1909-13 five-year pre-war period was 23,580,000 bales. Brazil is the only important producing country not yet heard from.

The indicated world supply of American cotton for the 1924-25 season, based on official production figures and trade estimates of carryover approximately about 16,080,000 bales, the department says. If this estimated carry-over figure is approximately correct, the total supply of American cotton for 1924-25 would be somewhat larger than the official estimate for last year and slightly larger than for 1922-23, but smaller than for 1921-22.

Total consumption in the United States for the four months ending Nov. 30 was 1,818,000 running bales of lint cotton as compared with 2,054,000 bales for the same period in 1923. This decrease, however, has been more than offset by increased exports, the department points out. The export of domestic cotton, excluding linters for the four months August to November this year, was 3,237,000 running bales as compared with 2,459,000 bales during the same period last year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the early part of the week the weather was cloudy and rainy with many places reporting snow and sleet. The latter part of the week the temperatures were somewhat higher and many localities reported thawing.

	Rain.	Rainfall.	Thermometer	
			high	low
Galveston, Texas	2 days	0.45 in.	high 69	low 47
Abilene		dry	high 76	low 22
Brenham	2 days	0.06 in.	high 78	low 46
Corpus Christi	1 day	0.01 in.	high 74	low 46
Dallas		dry	high 74	low 28
Delrio		dry		low 32
Palestine	1 day	0.12 in.	high 68	low 40
San Antonio		dry	high 76	low 40
Taylor		dry		low 34
New Orleans	2 days	0.82 in.		mean 57
Shreveport	2 days	0.47 in.	high 68	low 26
Mobile, Ala.	3 days	0.09 in.	high 71	low 36
Selma	3 days	0.45 in.	high 65	low 29
Savannah, Ga.	2 days	0.43 in.	high 71	low 38
Charleston, S. C.	7 days	0.18 in.	high 68	low 36
Charlotte, N. C.	1 day	0.02 in.	high 58	low 30

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 9 1925.	Jan. 11 1924.
	Feet.	Feet.
New Orleans	Above zero of gauge.	2.1
Memphis	Above zero of gauge.	9.4
Nashville	Above zero of gauge.	12.5
Shreveport	Above zero of gauge.	5.4
Vicksburg	Above zero of gauge.	14.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1924-25	1923-24	1922-23	1924-25	1923-24	1922-23	1924-25	1923-24	1922-23
Oct.									
17	441,485	287,213	326,020	898,351	946,192	1,186,813	543,806	422,317	445,288
24	339,292	277,177	297,539	1,057,209	1,060,002	1,280,881	498,150	390,987	391,607
31	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852
Nov.									
7	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	494,453	314,509	346,876
14	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,486	321,432	304,296
21	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626
28	370,024	298,211	215,436	1,545,601	1,251,785	1,457,156	429,233	305,223	242,942
Dec.									
5	370,752	265,509	158,801	1,583,955	1,225,801	1,445,005	409,106	239,525	146,650
12	333,821	264,183	138,941	1,565,764	1,178,745	1,426,330	311,630	217,127	120,266
19	330,647	214,353	136,866	1,558,379	1,132,917	1,384,130	262,168	168,525	94,666
26	232,346	199,767	113,035	1,577,997	1,119,113	1,391,872	251,964	185,963	120,777
Jan.									
2	306,967	134,224	94,390	1,514,450	1,067,013	1,355,894	246,118	82,124	58,412
9	234,091	136,603	123,952	1,474,156	1,043,974	1,300,285	198,591	123,564	68,343

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 7,692,786 bales; in 1923 were 5,632,069 bales, and in 1922 were 5,030,716 bales. (2) That although the receipts at the outports the past week were 234,091 bales, the actual movement from plantations was 35,500 bales, stocks at interior towns having decreased 198,591 bales during the week. Last year receipts from the plantations for the week were 123,564 bales and for 1922 they were 68,343 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1924-1925		1923-1924.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 2	5,801,450		4,701,433	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to Jan. 9	360,910	10,665,573	227,071	8,498,798
Bombay receipts to Jan. 8	155,000	779,000	213,000	1,025,000
Other India ship's to Jan. 8	28,000	127,000	65,000	227,000
Alexandria receipts to Jan. 7	34,000	1,121,800	33,000	1,017,400
Other supply to Jan. 7	11,000	167,000	8,000	128,000
Total supply	6,390,360	15,050,866	5,247,504	12,920,869
Deduct—				
Visible supply Jan. 9	6,033,325	6,033,325	4,666,765	4,666,765
Total takings to Jan. 9 a	357,035	9,017,541	580,739	8,254,104
Of which American	229,035	6,661,741	320,739	6,062,704
Of which other	128,000	2,355,800	260,000	2,191,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,972,000 bales in 1924-25 and 1,945,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,045,541 bales in 1924-25 and 6,309,104 bales in 1923-24, of which 4,689,741 bales and 4,117,704 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 8. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	155,000	779,000	213,000	1,025,000	168,000	989,000
Exports.	For the Week.				Since August 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1924-25.	3,000	33,000	68,000	104,000	22,000	118,000
1923-24.	1,000	42,000	59,000	102,000	65,000	342,000
1922-23.	15,000	23,000	24,000	62,000	56,000	244,500
Other India—						
1924-25.	1,000	27,000	—	28,000	13,000	114,000
1923-24.	10,000	27,000	—	37,000	42,000	157,000
1922-23.	—	10,000	—	10,000	15,000	107,550
Total all—						
1924-25.	4,000	60,000	68,000	132,000	35,000	232,000
1923-24.	11,000	69,000	59,000	139,000	107,000	499,000
1922-23.	15,000	33,000	24,000	72,000	71,000	352,050

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 58,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show a decrease of 242,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 7.		1924-25.	1923-24.	1922-23.
Receipts (cantars)—				
This week		170,000	165,000	155,000
Since Aug. 1		5,667,082	5,089,901	4,708,272
Exports (bales)—				
		Week.	Since Aug. 1.	Week.
To Liverpool		7,000	124,080	6,000
To Manchester, &c.		12,000	141,978	11,250
To Continent and India		21,000	208,355	6,750
To America		2,000	67,094	1,250
Total exports		42,000	541,507	25,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 7 were 170,000 cantars and the foreign shipments 42,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

		1924-25.				1923-24.			
		32s Cop	8½ lbs. Shirts	Col'n		32s Cop	8½ lbs. Shirts	Col'n	
		Twist.	ings, Common	Mid.		Twist.	ings, Common	Mid.	
		Up's	to Finest.	Up's		Up's	to Finest.	Up's	
Oct.	d.								
17	23½	@ 25½	17 5 @ 18 1	13.53	23	@ 24½	16 5 @ 17 2	17.04	
24	23½	@ 25½	17 5 @ 18 1	13.45	24	@ 24½	16 7 @ 17 3	17.63	
31	24½	@ 26½	17 5 @ 18 1	13.58	24½	@ 24½	16 5 @ 17 3	17.44	
Nov.									
7	23½	@ 26	17 4 @ 18 0	13.25	26	@ 27	17 0 @ 17 7	19.02	
14	23½	@ 26	17 3 @ 17 7	13.87	27	@ 27½	17 4 @ 18 0	19.89	
21	23½	@ 25½	17 4 @ 18 0	13.63	27½	@ 28½	17 4 @ 18 0	20.14	
28	23½	@ 25½	17 4 @ 18 0	13.59	29½	@ 30½	20 2 @ 21 0	21.37	
Dec.									
5	23	@ 24½	16 5 @ 17 1	12.98	27½	@ 29½	19 4 @ 20 2	19.42	
12	23	@ 24½	16 5 @ 17 0	13.11	28	@ 30	19 6 @ 20 4	19.48	
19	23	@ 24½	16 4 @ 17 0	13.28	27½	@ 29	19 6 @ 20 2	19.65	
26	23	@ 24½	16 5 @ 17 0	13.24	27½	@ 28½	19 7 @ 20 3	20.62	
Jan.									
2	23½	@ 25	16 7 @ 17 1	13.57	27	@ 28½	19 7 @ 20 2	19.93	
9	23½	@ 25	16 7 @ 17 1	13.03	26½	@ 28	19 5 @ 20 0	19.32	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 179,597 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.	
NEW YORK —To Manchester—Dec. 30—Archimedes, 740...		1,039	
Jan. 2—Artesas, 299		4,979	
To Liverpool—Dec. 26—Cedric, 3,287	Jan. 2—Regina, 1,692	1,228	
To Bremen—Jan. 2—Am-rica, 170	Jan. 5—Columbus, 1,058	50	
To Piraeus—Jan. 3—Nobles, 50		1,190	
To Havre—Jan. 3—Suffern, 1,081	Jan. 5—Waukegan, 109	142	
To Rotterdam—Jan. 5—Ryndam, 142		900	
To Barcelona—Jan. 6—P. de Sautegue, 900		100	
To Antwerp—Jan. 7—Montana, 100		200	
To Bristol—Dec. 29—Wells City, 200		250	
To Naples—Dec. 19—Edda, 250			
NEW ORLEANS —To Venice—Dec. 31—Antonio Trepeovich, 1,655		1,655	
To Japan—Jan. 1—Steel Worker, 5,675	Jan. 3—Bordeaux Maru, 6,050	11,725	
To Liverpool—Dec. 31—Kornesit, 5,404	Jan. 3—Norwegian, 9,685	25,632	
To Manchester—Dec. 31—Kornesit, 1,917	Jan. 2—Author, 1,735	3,652	
To Havre—Jan. 1—Carplaka, 2,984		2,984	
To Antwerp—Jan. 1—Carplaka, 1,875		819	
To Rotterdam—Jan. 3—Maasdam, 819		236	
To Porto Colombia—Jan. 3—Heredia, 236		10,348	
To Murmansk—Jan. 6—Sanga, 10,348		1,230	
To Hamburg—Jan. 6—Tripp, 1,230		6,933	
To Bremen—Jan. 6—Tripp, 6,933		1,258	
To Genoa—Jan. 6—Gonzaga, 1,258		200	
To Barcelona—Jan. 6—Barcelona, 200		13,446	
GALVESTON —To Liverpool—Jan. 3—Dramatist, 13,446		2,485	
To Manchester—Jan. 3—Dramatist, 2,485		16,607	
To Japan—Jan. 3—Bloemfontein, 5,507	Jan. 3—Fuji Maru, 11,100	10,754	
To Bremen—Jan. 5—Roedelheim, 4,733	Jan. 7—Madoera, 10,754	15,487	
To Hamburg—Jan. 5—Roedelheim, 2,022		2,022	
To Rotterdam—Jan. 7—Madoera, 50		50	

		Bales.	
HOUSTON —To Liverpool—Jan. 3—Medion, 15,159		15,159	
To Manchester—Jan. 3—Median, 2,468		2,468	
To Copenhagen—Jan. 3—Pennsylvania, 650		650	
To Bremen—Jan. 6—West Durfee, 3,862		3,862	
To Hamburg—Jan. 6—West Durfee, 200		200	
To Genoa—Jan. 6—Ida Zo, 3,746		3,746	
To Havre—Jan. 7—De la Salle, 9,764		9,764	
BOSTON —To Liverpool—Dec. 20—Nubian, 173		173	
NORFOLK—To Liverpool—Jan. 6—West Quechee, 2,350		2,350	
PENSACOLA—To Liverpool—Jan. 8—Maiden Creek, 119		119	
To Manchester—Jan. 8—Maiden Creek, 88		88	
SAN FRANCISCO —To Japan—Jan. 5—Siberia Maru, 4,708		4,708	
SAN PEDRO—To Japan—Jan. 3—Siberia Maru, 200		200	
Savannah—To Bremen—Jan. 8—Grete, 5,148		5,148	
To Hamburg—Jan. 8—Grete, 240		240	
SEATTLE —To Japan—Jan. 6—Ayaha Maru, 2,000		2,000	

179,597

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

		High Density.		Standard.				High Density.		Standard.	
		ard.		ard.				ard.		ard.	
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.			
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Gothenburg	.45c.	.60c.			
Antwerp	.35c.	.50c.	Flume	.45c.	.60c.	Bremen	.45c.	.60c.			
Ghent	.41½c.	.56½c.	Lisbon	.50c.	.65c.	Hamburg	.38½c.	.53½c.			
Havre	.50c.	.65c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.			
Rotterdam	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.70c.	.90c.			
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.						
Christiana	.50c.	.60c.	Shanghai	.67½c.	.82½c.						

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

		Dec. 19.	Dec. 26.	Jan. 2.	Jan. 9.
Sales of the week		33,000	16,000	16,000	39,000
Of which American		20,000	11,000	10,000	26,000
Actual export		1,000	1,000	—	1,000
Forwarded		84,000	42,000	57,000	84,000
Total stock		582,000	627,000	708,000	764,000
Of which American		446,000	487,000	557,000	608,000
Total imports		80,000	108,000	167,000	138,000
Of which American		66,000	84,000	121,000	108,000
Amount afloat		445,000	376,000	392,000	352,000
Of which American		327,000	280,000	310,000	263,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	More demand.	A fair business doing.	Good demand.	Quieter.
Mid Up'ds	13.27	13.23	13.04	13.12	13.01	13.03
Sales	2,000	5,000	6,000	6,000	10,000	6,000
Futures.						
Market opened	Barely steady.	Quiet 1 to 5 pts. decline.	Quiet but st'dy, 7 to 10 pts. adv.	Quiet 4 to 5 pts. advance.	Quiet but st'dy, 4 pts. adv.	Quiet, 2 to 4 pts. advance.
Market, 4:00 P. M.	Quiet 16 to 19 pts. decline.	Easy 16 to 26 pts. decline.	Steady 10 to 14 pts. advance.	Easy 5 to 9 pts. decline.	Barely st'dy 1 to 5 pts. advance.	St'dy, 2 pts. decline to 6 pts. adv.

Prices of futures at Liverpool for each day are given below:

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 3 to Jan. 9.		12½ 12½ p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.
January	d.	d.	d.	d.	d.	d.	d.
February	13.02	13.03	12.76	12.84	12.88	12.92	12.79
March	13.04	13.05	12.79	12.86	12.89	12.94	12.80
April	13.09	13.10	12.84	12.92	12.96	13.00	12.87
May	13.11	13.12	12.87	12.95	12.98	13.03	12.89
June	13.15	13.17	12.91	13.00	13.04	13.08	12.96
July	13.13	13.15	12.89	12.98	13.03	13.07	12.95
August	13.14	13.16	12.91	13.00	13.05	13.10	12.98
September	13.04	13.08	12.84	12.94	12.97	13.02	12.90
October	12.95	13.00	12.76	12.86	12.89	12.94	12.82
November	12.81	12.85	12.62	12.71	12.75	12.80	12.69
December	12.71	12.76	12.54	12.62	12.66	12.71	12.61

BREADSTUFFS.

Friday Night, Jan. 9 1925.

Flour has been quiet, even with prices down some 35 to 50c. from the recent high level. Buyers stick with grim tenacity to their old policy of buying as little as possible on advances and not less so on declines. An advance they consider unjustified, and the decline, they argued, was likely to go further. Apart from the recent buying of Canadian flour for Russia, the foreign demand has been poor. The Russian demand has been the Sphinx of the situation. What does it mean? Judging from the grades taken, the idea here is that it is wanted for some special purpose. But nobody seems to know. All that the trade does know is that home business is slack and foreign business in general no better than the domestic. There were Portland, Ore., rumors of Japanese buying of flour, but they were denied, as prices were too high for Oriental business. On Thursday Scandinavia bought 20,000 bbls. There were persistent reports this afternoon that there were Oriental inquiries for a large quantity of flour. Since Monday Russia, it seems, has bought four or five cargoes of flour here, although the matter was kept quiet for a time. This makes ten cargoes that Russia has recently bought at New York, besides three cargoes in England. Ocean freight people say that 50,000 tons of freight alone have been taken for flour by the Soviet Government. That would mean 600,000 bbls., or equal to 2,700,000 bushels of wheat, at the rate of 4½ bushels to the barrel.

Wheat advanced, mainly owing to a revival of export business. It came partly from Bulgaria, an unexpected quarter. Later, although business fell off, there were inquiries

from abroad for Duluth spring and winter. The taking of another 4,000 tons of American wheat for Bulgaria was confirmed, making 10,000 tons up to date taken for that country. A cargo of 150,000 bushels of Duluth spring wheat sold store at 2½c. over May. Early prices declined, but at one time rallied ¼c. from the Monday low, but was ¾ to 2c. net lower. Winnipeg was 2½c. lower. Liquidation and selling died down and the tone grew steady with buying and covering and a fair export trade. On the 6th inst. prices closed 2½ to 4c. higher in Chicago and 3c. higher in Winnipeg. The market looked sold out. Exporters were said to have taken 500,000 bushels and at Kansas City 1,000,000. Receipts were light. Northwestern mills bought in Buffalo. Southwestern mills took 200,000 bushels at Kansas City. No. 1 dark hard wheat at Kansas City sold at 22c. over May, the highest premium this season. Winnipeg May closed 9½c. over Chicago, against 10c. over on Monday. On Jan. 7 the highest prices on the crop were paid for cash wheat at Minneapolis, \$2 27½ for No. 1 dark northern spring, or 51c. over May. No. 2 amber durum was \$2 13¼, also a new high. One of the largest shorts was buying all grains. Yet some irregularity was noticed on the 7th inst., prices ending at Chicago ½c. lower to 1¼c. higher. Winnipeg was up 1 to 1¼c. Trading was active. Prices, however, were very volatile in their movement. The undertone seemed to be quite strong, but there was a good deal of realizing. May wound up only 4c. under the high of the season. Distant months, however, hung fire under selling pressure with favorable Southwestern crop news. Also export demand that day were reported at only 200,000 bushels. Northwestern markets were strong. Durum ran up 3c. That was in some degree a stimulus. Persistent reports of a Russian inquiry for flour had their effect. Rather disappointing cables had no great influence. Leading bulls profess to be confident as to the outlook. Some think the domestic situation is cutting loose from foreign conditions. Interior receipts of 658,000 bushels were more than offset by interior shipments of 900,000 bushels. On the same day seaboard receipts of only 468,000 were neutralized by seaboard exports of 1,316,000. The world's visible supply decreased, according to Bradstreet, 3,632,000 bushels for the week. The total is put at 234,000,000, against 253,000,000 a year ago. As to a Kansas City rumor of a million bushels taken for export there on Tuesday, they were denied on Wednesday. On the 8th inst. an unexpected decline of 1½ to 2d. in Liverpool pulled down American markets. The Liverpool drop was due to pressure of Argentine wheat and offerings of low grade of Manitobas by Canadian interests at relatively cheap prices. Export sales were estimated at only 250,000 bushels in all positions, including some durum to Italy. France was said to have resold 200,000 bushels American wheat to exporters at 4½ to 5c. under replacement costs. Elevator interests took 250,000 bushels of January wheat at 3¼c. under Chicago May. Murray estimated that on Jan. 1 there were 387,000,000 bushels of wheat in all positions in this country, against 420,000,000 last year. He says that if domestic consumption during the last six months of the crop year equals that of 1924 there are 127,000,000 bushels available for export and for carryover. On the basis of a carryover of 75,000,000 bushels, this would leave 52,000,000 bushels for export. India is expected to ship a million bushels a week the remainder of the season (to April 1). No. 2 red wheat at St. Louis sold at \$2, while red wheat basis at Chicago was a cent better, with sales at \$1 88½ to \$1 89, or 10c. over May. Eastern mills bought spring wheat at Buffalo at higher premiums. The Clement-Curtis report was criticized by bears, as it showed only 127,000,000 bushels of wheat available for export and carryover as of Jan. 1. It is 25,000,000 bushels more than the carryover last year, with six months of the season still left to ship any surplus, which some declare cannot be more than about 50,000,000 bushels. The American visible supply decreased last week 2,999,000 bushels, against a decrease of only 29,000 in the same week last year. It left the total 91,492,000 bushels, against 74,804,000 a year ago. There were again complaints of ice-covered fields in parts of the West and a lack of snow elsewhere. Monday's export business was later estimated at 600,000 to 1,000,000 bushels. That Bulgaria, which usually exports, should have to import American wheat impressed many as decidedly suggestive. The Buenos Aires situation was firmer, though larger receipts are expected at the seaboard, as the weather is better. Indian wheat shipments for the week were 600,000 bushels, against 680,000 last week. Since April the movement is 29,760,000, against 23,674,000 for the same period last year. Black Sea shipments for the week were nil. The Australian crop, according to estimates, promises a record yield. Wheat on passage for the week was 38,720,000 bushels, against 40,984,000 last week and 32,664,000 last year. World's shipments of wheat for the week amounted to 10,105,000 bushels, against 9,453,000 last week and 12,887,000 last year. Visible stocks of wheat at Duluth were 9,770,000 bushels, an increase of 4,242,000 for the week. Chicago's sales of grain futures in 1924 were 18,837,581,000 bushels of wheat, corn, oats and rye, of which more than 50%, or 9,607,417,000 bushels were wheat, 5,758,533,000 bushels corn, 1,766,276,000 oats and 765,355,000 bushels rye. In 1923 the sales were 13,930,286,000 bushels, including 8,573,111,000 bushels of wheat. In 1922 there were 17,492,381,000 bushels sold, of which 11,072,545,000 were wheat. These figures look large, but are not dispro-

portionately so, when the size of the crops and the fact that Chicago carries the hedges of the world are considered. Today prices advanced, and closed 1¼ to 1½c. net higher for the day at Chicago and Winnipeg. The cables were stronger than expected. The exports this week are 7,256,882 bushels from this country, against 4,178,233 last week and 9,034,596 last year. The total thus far this season is 265,934,388 bushels, against 220,034,651 for the same time last year. Last prices show an advance for the week of 1½ to 3½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	199½	197	201	202½	200½	202½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	177½	174	177½	179½	177½	179½
July delivery in elevator.....	153½	152	154½	155	153½	154
September delivery in elevator.....	144½	144½	147½	147½	145½	146½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	187½	184½	187½	188½	186½	188½
July delivery in elevator.....	184½	181½	184½	185½	184½	185½

Indian corn was irregular. It declined early in the week and then rallied with wheat. Receipts were moderate, although the weather was favorable for the movement. Business in general was moderate. On the 7th inst. prices ended ¼ to 1¼c. higher. They were unexpectedly firm. They felt the repercussion of a strong wheat market. Also, there was no great inclination to sell, despite the fact that the cash markets hung back. Country bids were said to have been reduced 2½c. The Pacific Coast was said to have bought 400,000 to 500,000 bushels of Manchurian and Argentine corn per month for the past five months. Receipts were fair. After all, however, there was a division of sentiment as to the outlook. Some are bearish, others quite as plainly look for higher prices. Black Sea shipments were 978,000 bushels for the week. Of the exports 213,000 bushels were of Russian growth. Argentine crop reports were better following recent needed rains. Also, the American visible supply last week increased as much as 2,271,000 bushels, against 904,000 in the same week last year. The total now is nearly double that of a year ago, i. e. 18,573,000 bushels, against 9,703,000 at this time in 1924. Receipts have been larger and cash demand light. The increase in the visible supply impressed many. Corn declined at times in Chicago. Scattered liquidation was a factor. There was some aggressive buying. Rallies ran into renewed selling. There was some pressure from a leading local operator at Chicago. Corn on passage to Europe for the week was 16,516,000 bushels, against 18,335,000 last week and 13,863,000 last year. World's corn exports totaled 3,275,000 bushels, against 3,101,000 last week and 3,160,000 last year. To-day prices wound up ½c. higher. It felt the lifting power of other grain. At one time it was still higher, however. Realizing caused the setback; also selling for short account. Some of the commission houses at Chicago are bearish on the situation. Receipts were large. Cash demand was light. Cash prices were only fairly steady. The weather was favorable for moving the crop. Also, it is true, the low temperatures tended to increase feeding. Final prices for the week show practically no change as compared with last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	141½	140½	141½	142½	142½	142½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	127½	126	127½	128½	128½	128½
July delivery in elevator.....	128½	126½	128½	129½	129½	129½
September delivery in elevator.....	127½	125½	127½	129	128½	129½

Oats declined for a time and then rallied on covering, small receipts, steady cash markets, a fair demand, a little export business, and last but far from least, the firmness of wheat. The Continent bought a little United States oats. Germany also bought some. Early in the week prices were 1 to 1½c. lower, with selling general and receipts fair. The cash demand was small. Weakness in other grain was a depressing factor. On the 7th inst. prices closed 1 to 1½c. higher. They felt the stimulus from other grain, although they were lower early in the day. Buying by commission houses helped to brace the market later. Also covering, the moderate receipts and very light offerings from the country. Cash markets were steady, though there was no particular snap to business. Export demand was light. Prices closed only ½ to ¾c. lower on Thursday, despite the drop in wheat. Receipts were again light, cash demand fair and cash prices steady. Oats on passage to Europe for the week were 3,110,000 bushels, against 2,970,000 last week and 3,100,000 a year ago. World's shipments for the week were 982,000 bushels. The American visible supply increased last week 691,000 bushels, against 682,000 a year ago. The total is over 50,000,000 bushels larger than then; that is 72,128,000 bushels, against 20,621,000 bushels a year ago. The cash business was small. Receipts were not large; yet the "visible" increased last week, as we have seen, nearly 700,000 bushels; cash trade lagged very plainly. To-day prices advanced and then reacted somewhat, ending ¼ to ½c. net higher, on a good business. There was a larger cash trade. Receipts were moderate. The rise in other grain helped oats. Only realizing caused a setback. It is more or less of a two-sided affair, to be sure, but bears are not aggressive. The ending for the week showed a drop of ½c. on May, with other months ½ to 1½c. higher, the latter on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	68½	67½	67½	68½	70	70

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	62½	60¼	61¼	62	61¼	62
July delivery in elevator.....	60½	59¼	60½	62	61¼	61¼
September delivery in elevator.....	57	56½	57	58½	58½	59

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	69	67¾	68¼	68¾	68¾	69
July delivery in elevator.....	70	68¾	69¼	69¾	69¾	69¾

Rye advanced on the 6th inst. 3¼c. after an early sharp decline. A steady foreign demand explained the upturn. It came from Germany, Norway, Denmark and Finland, taking 600,000 to 700,000 bushels over night. Prices were 1¼ to 2¼c. lower at one time early in the week, with liberal selling. Export sales were estimated at 100,000 to 200,000 bushels, with Finland and Norway buying. Liquidation on weakness in wheat was a telling feature, however. On the 7th inst. prices closed 2 to 2½c. higher, though the export demand fell off. The estimated foreign business that day was 250,000 bushels. Commission houses bought steadily. The seaboard took a good deal of realizing without shaking the price much. The rise in wheat was a stimulating factor. Well-known exporters were buying anything that looked like cheap rye at the seaboard. Premiums moved up 1c. The American visible supply last week increased 1,067,000 bushels, against an increase of only 264,000 in the same week last year. The total is now 21,999,000 bushels, against 19,316,000 a year ago. The "visible" of barley decreased last week 171,000, against 71,000 last year; total 5,469,000 bushels, against 3,143,000 last year. Prices on Thursday declined 1¼ to 1½c. with other grain, and with export demand poor. Support appeared at the bottom. Cash rye at the seaboard was reported stronger. To-day prices were up 1¼ to 1½c. There were sales reported of 300,000 bushels to Norway and Finland. Germany was asking prices on January shipments of rye over night. Most of the selling was to take profits. The strength in other grain tended to brace up rye. Final prices show a rise for the week of 1¼ to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	153¼	149¼	153¼	155¼	154	155¼
July delivery in elevator.....	134¼	132¼	136	138	136¼	137¼

The following are closing quotations:

FLOUR.

Spring patents.....	\$9 00@	\$9 50	Rye flour, patents.....	\$7 50@	\$8 55
Cleats, first spring.....	7 50@	8 25	Seminola No. 2, lb.....	6	
Soft winter straights.....	8 60@	8 90	Oats goods.....	3 45@	3 60
Hard winter straights.....	8 75@	9 25	Corn flour.....	3 40@	3 50
Hard winter patents.....	9 25@	9 75	Barley goods.....		
Hard winter clears.....	7 50@	8 50	Nos. 2, 3 and 4.....	4 50	
Fancy Minn. patents.....	10 45@	11 10	Fancy pearl, Nos. 2, 3 and 4.....	7 50	
City mills.....	10 60@	11 10			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	262½	No. 2 white.....	70
No. 1 Northern.....	193¾	No. 3 white.....	69
No. 2 hard winter, f.o.b.....	193¾	Rye, New York:	
		No. 2 f. o. b.....	159½
Corn:		Barley, New York:	
No. 2 mixed.....	142¾	Malting.....	109 to 113
No. 2 yellow.....	143¾	Chicago.....	96 to 100

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	259,000	348,000	1,881,000	1,217,000	157,000	88,000
Minneapolis.....	1,425,000	366,000	551,000	221,000	77,000	77,000
Duluth.....	412,000	1,000	887,000	8,000	193,000	
Milwaukee.....	12,000	20,000	149,000	345,000	218,000	49,000
Toledo.....	28,000	39,000	24,000		8,000	
Detroit.....	48,000	12,000	46,000			
Indianapolis.....	33,000	269,000	94,000			
St. Louis.....	95,000	716,000	482,000	534,000		
Peoria.....	38,000	16,000	424,000	146,000	4,000	
Kansas City.....	479,000	595,000	111,000			
Omaha.....	178,000	443,000	212,000			
St. Joseph.....	243,000	189,000	6,000			
Wichita.....	131,000	95,000				
Sioux City.....	7,000	200,000	72,000	1,000		
Total wk. '25	404,000	4,084,000	5,143,000	4,245,000	609,000	415,000
Same wk. '24	290,000	3,058,000	5,158,000	2,503,000	379,000	284,000
Same wk. '23	411,000	9,564,000	8,172,000	4,575,000	888,000	1,523,000
Since Aug. 1—						
1924.....	10,533,000	373,588,000	111,552,000	164,932,000	42,254,000	46,079,000
1923.....	9,679,000	223,301,000	122,275,000	126,933,000	24,364,000	17,655,000
1922.....	12,310,000	266,644,000	155,524,000	117,129,000	22,168,000	27,557,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 3 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	200,000	1,488,000	14,000	142,000	267,000	444,000
Portland, Me.....	21,000	184,000	—	40,000	—	—
Philadelphia.....	39,000	727,000	5,000	27,000	—	—
Baltimore.....	27,000	500,000	21,000	38,000	69,000	836,000
Newport News.....	4,000	—	—	—	—	—
New Orleans.....	60,000	257,000	171,000	20,000	—	—
Galveston.....	—	159,000	—	—	—	—
Montreal.....	25,000	56,000	1,000	66,000	3,000	—
St. John, N. B.....	43,000	270,000	—	—	—	50,000
Boston.....	24,000	1,000	2,000	32,000	1,000	1,000
Total wk. '25	443,000	3,642,000	214,000	365,000	340,000	1,331,000
Since Jan. 1 '25	443,000	3,642,000	214,000	365,000	340,000	1,331,000
Week 1924.....	542,000	3,525,000	432,000	932,000	389,000	45,000
Since Jan. 1 '24	542,000	3,525,000	432,000	932,000	389,000	45,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 3 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	1,017,831	143,654	195,897	122,473	699,887	—	—
Portland, Me.....	184,000	—	21,000	40,000	—	8,000	—
Boston.....	51,000	—	4,000	—	—	—	—
Philadelphia.....	982,000	—	4,000	—	—	—	—
Baltimore.....	146,000	—	4,000	—	116,000	137,000	—
Newport News.....	—	—	4,000	—	—	—	—
New Orleans.....	428,000	65,000	38,000	36,000	—	—	—
Galveston.....	275,000	—	1,000	—	—	—	—
St. John, N. B.....	270,000	—	43,000	—	50,000	—	—
Total wk. 1925	3,353,831	65,000	262,654	271,897	288,473	844,887	—
Same week 1924	4,619,399	192,570	350,436	709,849	194,005	377,541	—

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to	Flour.	Wheat.	Corn.
	Week Jan. 3 1925.	Week Jan. 3 1925.	Week Jan. 3 1925.
	Barrels.	Bushels.	Bushels.
United Kingdom.....	55,699	2,594,370	878,876
Continental.....	152,610	5,079,889	2,134,955
So. & Cent. Amer.....	28,115	581,641	124,704
West Indies.....	21,230	738,567	338,100
Brit. No. Am. Colonies.....	—	6,135	80,150
Other countries.....	5,000	363,599	1,065,332
Total 1925.....	262,654	9,364,201	3,353,831
Total 1924.....	350,436	8,208,915	4,619,399

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 2, and since July 1 1924 and 1923, are shown in the following:

	Wheat.	Corn.
	1924-25.	1923-24.
	Week Jan. 2.	Week Jan. 2.
	Bushels.	Bushels.
North Amer.....	5,775,000	269,551,000
Black Sea.....	—	3,048,000
Argentina.....	2,706,000	47,278,000
Australia.....	944,000	19,564,000
India.....	680,000	23,480,000
Oth. countr's.....	—	1,584,000
Total.....	10,105,000	362,921,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 3 1925, were as follow:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	3,611,000	127,000	951,000	2,635,000	784,000
Boston.....	—	—	43,000	501,000	26,000
Philadelphia.....	1,600,000	77,000	114,000	196,000	—
Baltimore.....	2,498,000	49,000	287,000	5,626,000	368,000
Newport News.....	—	—	116,000	—	—
New Orleans.....	2,054,000	547,000	561,000	36,000	2,000
Galveston.....	1,811,000	—	—	97,000	—
Buffalo.....	5,090,000	1,215,000	1,003,000	653,000	291,000
Toledo.....	12,989,000	106,000	4,710,000	1,767,000	605,000
Detroit.....	1,618,000	270,000	576,000	75,000	3,000
Chicago.....	1,402,000	—	544,000	—	—
Milwaukee.....	240,000	20,000	275,000	16,000	—
Chicago.....	9,148,000	8,214,000	19,490,000	3,011,000	385,000
Duluth.....	962,000	—	1,151,000	—	—
Milwaukee.....	364,000	110,000	2,443,000	484,000	395,000
Duluth.....	8,761,000	84,000	10,656,000	3,816,000	219,000
Minneapolis.....	1,009,000	—	—	1,383,000	—
St. Louis.....	13,146,000	280,000	22,198,000	1,218,000	2,325,000
Sioux City.....	360,000	323,000	532,000	7,000	13,000
St. Joseph.....	2,494,000	991,000	356,000	20,000	3,000
Kansas City.....	14,813,000	3,946,000	2,261,000	132,000	23,000
Wichita.....	2,585,000	—	—	—	—
St. Joseph, Mo.....	1,005,000	527,000	260,000	11,000	4,000
Peoria.....	—	25,000	960,000	—	—
Indianapolis.....	580,000	604,000	416,000	73,000	—
Omaha.....	3,352,000	1,058,000	2,232,000	242,000	23,000
Total Jan. 3 1925.....	91,492,000	18,573,000	72,128,000	21,999,000	5,469,000
Total Dec. 27 1924.....	94,491,000	16,302,000	71,437,000	20,932,000	5,640,000
Total Jan. 5 1924.....	74,804,000	9,703,000	20,621,000	19,316,000	3,143,000

Note—Bonded grain not included above: Oats, New York, 328,000 bushels; Boston, 339,000; Buffalo, 317,000; Buffalo afloat, 683,000; Duluth, 72,000; total, 1,739,000 bushels, against 1,821,000 bushels in 1924. Barley, New York, 1,736,000 bushels; Boston, 151,000; Baltimore, 185,000; Buffalo, 982,000; Buffalo afloat, 282,000; Duluth, 13,000; total, 3,349,000 bushels, against 419,000 bushels in 1924. Wheat, New York, 2,503,000 bushels; Boston, 219,000; Philadelphia, 1,226,000; Baltimore, 974,000; Buffalo, 3,060,000; Buffalo afloat, 9,136,000; Duluth, 345,000; Toledo, 170,000; Toledo afloat, 549,000; Erie afloat, 762,000; total, 18,944,000 bushels, against 31,713,000 bushels in 1924.

Canadian—					
Montreal.....	1,696,000	333,000	3,411,000	125,000	650,000
Ft. William & Pt. Arthur.....	18,403,000	—	8,781,000	1,326,000	2,488,000
" afloat.....	1,388,000	—	680,000	—	1,207,000
Other Canadian.....	9,961,000	—	3,810,000	288,000	1,607,000
Total Jan. 3 1925.....	31,448,000	333,000	16,682,000	1,739,000	5,952,000
Total Dec. 27 1924.....	29,948,000	341,000	16,438,000	1,715,000	5,859,000
Total Jan. 5 1924.....	48,322,000	22,000	10,048,000	1,824,000	2,026,000

Summary—					
American.....	91,492,000	18,573,000	72,128,000	21,999,000	5,469,000
Canadian.....	31,448,000	333,000	16,682,000	1,739,000	5,952,000
Total Jan. 3 1925.....	122,940,000	18,906,000	88,810,000	23,738,000	11,421,000
Total Dec. 27 1924.....	124,439,000	16,643,000	87,875,000	22,647,000	11,499,000
Total Jan. 5 1924.....	123,126,000	9,725,000	30,669,000	21,140,000	5,169,000

northwestern States, while an extensive "high" prevailed over northern districts, extending from the Rocky Mountains to the Atlantic Ocean. The southwestern "low" moved slowly northeastward during the following few days, and the northwestern disturbance advanced rapidly southeastward to Texas and thence northeastward over the Great Lakes, while the northern "high" drifted slowly eastward.

This pressure distribution and adjustments resulted in widespread precipitation during the first half of the week over nearly all sections of the country, occurring generally in the form of snow over the northern half and rain over the southern. Rainfall was heavy in parts of the South at the beginning of the week and heavy snow fell in the middle Atlantic area about the middle; fair weather was the rule in most sections thereafter.

The mean temperature for the week was near normal in most sections of the country, in marked contrast to the preceding two weeks, which had abnormally cold weather generally. The greatest plus departures from normal occurred in the extreme northern Great Plains and more northwestern States, which had the coldest weather previously, while high temperatures for the season continued in the extreme Southeast. The week was unusually cold, however, locally in the upper Colorado River Valley, while the minus departures of temperature from normal ranged from 3 deg. to 8 deg. over the Great Plains from South Dakota southward.

The line of freezing did not reach the immediate south Atlantic or east Gulf districts, while the lowest temperature reported in the southern portion of the Florida Peninsula was above 60 deg. The subzero area for the week was also much smaller than previously and included only the more northeastern States, the extreme upper Mississippi Valley, the west-central and northwestern Great Plains, and a few localities in the Rocky Mountain sections. The lowest temperature reported for the week was 20 deg. below zero at Devils Lake, N. Dak., and Northfield, Vt.

While precipitation was widespread it was mostly light in amount, except in the middle and south Atlantic areas, the east Gulf States, and locally in the far Northwest. Little or no rain occurred in the more southwestern districts and the south Pacific coast sections. A general covering of snow continued over the greater part of the country, extending southward over the Middle Atlantic and northern Ohio Valley States, the southern Great Plains, and southern Rocky Mountain districts.

The widespread reaction to warmer weather during the week made better conditions for outdoor work, and marketing and other seasonal operations made fairly good progress. In the Northern States it was especially favorable for harvesting of ice and the cutting of a good crop of excellent quality was begun. Frequent rains, however, interrupted farm work in the south Atlantic and east Gulf areas, but at the same time the increased moisture was favorable where it had been too dry in some extreme southeastern districts.

The additional snowfall in the North and many of the central valley States was favorable for winter grains and grass, but the ice sheet continued over fields in the western Lake region and some interior districts, while high winds drifted the snow badly in parts of the Northwest. In the South Atlantic and east Gulf States winter crops were favorably affected by the weather and there was on complaint of material damage from the recent freezes, but late reports from the Southwest, particularly Texas, indicate that much harm was done to hardy truck crops in that area and considerable damage to citrus fruit.

Over the great western grazing districts the warmer weather was very beneficial to stock, though considerable shrinkage was noted, and a continuation of heavy feeding has been necessary because of the snow-covered range and the more or less weakened condition of livestock through their subjection to the long period of abnormal cold. Truck grew slowly in the far Southwest, and some damage resulted from the recent cold in north Pacific districts.

Small Grains.—Wheat fields were well covered in the principal producing areas, except in the more southeastern portions of the belt, but in Missouri, west-central Illinois, and in much of the western Lake region the covering still consists of an ice sheet, and the condition of the wheat beneath remains problematical. Reports from Missouri vary as to the state of the soil under the ice layer, but it appears that no material damage has been done to wheat in the northwestern and southeastern portions of the State, while considerable optimism prevails in Illinois.

In the southeastern portion of the Wheat Belt, especially in the area immediately south of the Ohio River, alternate thawing and freezing with bare ground unfavorably affected small grains and grass, but wheat had not lifted badly. The Great Plains area has an ample snow cover of good quality, which assures sufficient moisture when it melts, while the heavy snowfall in the Middle Atlantic States was very beneficial. Fields were well protected also in the Rocky Mountain districts, though much snow disappeared during the week in the North Pacific States; wheat apparently withstood the recent cold without material harm in this area. Winter oats did well in the Southeast, but made generally poor progress in west Gulf sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold and wet with but little sunshine until last of week. Snow in middle and western counties beneficial to winter grains, but considerable damage to trees and telephone and telegraph lines by ice storm first of week. Unfavorable for outdoor work, but favorable for preparation of tobacco for market.

North Carolina.—Raleigh: Cold and cloudy with wet soil. Little farm work done, though conditions more favorable under clearing and warmer at close of week. Winter grains doing fairly well. Truck slow growth. Dirt roads fair.

South Carolina.—Columbia: West first of week; nights generally cold. Winter cereals in good condition generally. Cabbage, lettuce, and spinach in trucking regions growing nicely; winter cabbage being cut. Not much outdoor work, except considerable hog killing.

Georgia.—Atlanta: Heavy rains at close of December caused pronounced rise in the rivers with moderate flooding of lowlands; rains also occurred at close of week in south and southeast. Mild weather continues. Oats, wheat, rye, and winter truck crops thrifty and growing well. No plowing and very little other farm work accomplished.

Florida.—Jacksonville: Unseasonably warm with heavy rains in west and extreme north and beneficial showers in central and coast districts of south. Oats and strawberries improved throughout section. Potato planting advanced in Hastings district. Seeding tobacco beds continued in north and west. Truck improved generally; shipping tomatoes and beans from south; planting continued. Groves in Peninsula and satsuma trees in west in good condition.

Alabama.—Montgomery: Temperature somewhat above first half; nearly normal remainder; rains general, locally heavy at beginning, but scattered, light to moderate thereafter. Farm work in most sections retarded. Oats doing fairly well; planting progressed slowly. Truck and vegetables doing well in more southern portions; little growing elsewhere. Pastures improved in southwest portion; elsewhere mostly dead or poor. Planting cabbage, beets, and turnips made good progress in coast region.

Mississippi.—Vicksburg: Generally deficient sunshine with temperature near normal. Precipitation adequate to excessive in east and extreme south; somewhat deficient elsewhere. Little farm work accomplished. Progress of pastures and truck generally poor.

Louisiana.—New Orleans: Temperatures averaged near normal; light to moderate rainfall, except heavy in southeast. Little farm work, except some plowing in southwest. Cane grinding progressed slowly; completed in some places. Pastures poor to fair. Truck making little progress.

Texas.—Houston: Soil wet in eastern and coastal sections; dry elsewhere. Plowing made slow progress. Progress and condition of winter wheat oats, truck, and pastures mostly poor. Later reports indicate recent freezes did much damage to spinach and other hardy truck, except slight to moderate in lower Rio Grande; considerable damage to fruit, oranges, and lemons on trees, but damage slight and spotted to grapefruit; damage to citrus trees still undetermined.

Oklahoma.—Oklahoma City: Ground frozen and mostly covered with sleet and snow, but melting slowly latter part of week. All farm activities suspended. Reports indicate wheat not seriously injured. No losses to livestock reported. Dirt roads rough and slippery.

Arkansas.—Little Rock: Little farm work during week due to frozen ground in north; unfavorable conditions most of week elsewhere. Some plowing in central and southern portions, but too dry in extreme southwest. Favorable for wheat, rye, and fruit. Oats injured some by freezing and thawing.

Tennessee.—Nashville: Normal temperature and light precipitation favorably to wheat, oats, rye, barley, and clover, but progress slight owing to severe cold of preceding week. Crops generally in fair condition.

Kentucky.—Louisville: Day thaws and night freezes unfavorable; wheat not badly lifted yet, but discolored and weakened by past severe weather. Good progress in tobacco stripping. Roads fair condition, but softening.

THE DRY GOODS TRADE.

Friday Night, Jan. 9 1925.

The first week of the new year was a comparatively quiet one in textile markets, but prices as a rule held steady. Furthermore, sentiment continued optimistic, and activity is expected to develop within the near future. It is claimed that buyers are not well supplied with merchandise, and proof of this is found in the large lists of buyers arriving in the markets. According to reports, some of the largest retail houses throughout the country are sending every available buyer to the markets with liberal purchasing instructions. This is particularly true in regard to houses located in the agricultural districts, where prosperity prevails—hence the optimism. Basing their predictions almost entirely on the general economic outlook, merchants are prophesying a very active year in the dry goods business. With employment conditions much better and still improving in all parts of the country, and the industrial situation improving, prospects are for a much larger volume of retail activity during the current year. The instability of raw cotton markets during the week had little effect upon the manufactured products, as trading in the latter has not been active. Instead, reports told of a steadier price condition in unfinished lines, with some of the combed yarn cloths displaying a marked tendency toward greater firmness. The silk goods market reflects confidence in every direction. Spring lines have been well booked, and it is quite apparent that both cutters and retailers have been very generous in anticipating first quarter requirements as a result of the sharp advance in raw material prices. Woolens, while quiet, maintained a firm tone, influenced by the strength of raw material.

DOMESTIC COTTON GOODS: Despite the fact that trading in domestic cottons remained quiet during the week, prices held steady. The instability of the raw material markets had no effect. Indications all pointed towards increased activity within the near future. There are more buyers of wash goods in the markets who have been sampling and making purchases of additional lots in a small way. Percales and ginghams are also in better request, though new orders placed are not large. The fine cotton goods markets are firm. Converters have operated conservatively, and the volume of goods offered by domestic mills, in keeping with current retail requirements, has been very satisfactory. The finishers are becoming busier, and it is generally expected that cloths of this description will move more freely than they did last spring. In regard to napped goods, conditions favor the naming of the new prices about the 15th of the current month. The silk and cotton mixture division of the market found business quiet. A few spot sales were booked, and prices went off in second hands for the single-end crepes. Wide cotton blankets have sold well for fall delivery, and it is expected that something will be done shortly about opening narrow cotton flannels for the wholesale trades. Business on the wide goods exceeded expectations. During the early part of the week, heavy snow storms played havoc with house business and shipments due the early part of the year. Transportation was difficult, and it is expected that the highway tie-ups will delay deliveries for some little time. Buying of print cloths in a fair way featured activities in the gray goods market. Most of the business booked, however, was for delivery during the current month. Light weights, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: Predictions were for increased activity in the markets for woolens and worsteds. Woolen goods, it was claimed, would be in active demand, while there would be a revival of activity in worsteds. Retailers have reported that the consumer is buying good merchandise, and apparently has plenty of money to spend. Garment and clothing producers, although having gone through a very trying year, appear to be in a sound financial position. The spring trade is developing, salesmen are preparing for the road with new lines, and they appear confident that a good business will result. It is hoped that retailers will be prepared to take on additional merchandise after the holiday and special January sales have depleted their stocks. Firm conviction that 1925 will prove to be a successful year for the woolen and worsted industry was also expressed by John W. Burrows, who at the turn of the year succeeded William M. Woods as President of the American Woolen Co.

FOREIGN DRY GOODS: Markets for linens were moderately active at advancing prices during the week, due to the rapid rise in sterling exchange, which offset a slight reaction in the Belfast markets. Many of the leading houses marked prices up from 10 to 15%, while predictions were for still further advances next month. The fact that the market was definitely heading for higher levels was, of course, unpleasant to retailers who were looking for supplies. Some expressed the opinion that the advance in prices would have a tendency to check demand. On the other hand, a number of selling agents claimed that the upward tendency of prices was stimulating new inquiries. Bur-laps failed to develop any activity, as buyers, being fairly well supplied, were holding off for lower prices. Light weights are quoted at 8.05 to 8.10c., and heavies at 9.80c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1924.

During the month of December, State and municipal bonds were disposed of in amount of \$86,314,807, bringing the aggregate of the new issues of this class for the calendar year 1924 up to the imposing total of \$1,366,745,579—a record figure. The total is subject to change and will be moderately increased by later additions. The past year constitutes the fourth successive year during which the new financing on the part of the country's municipalities called for over a thousand million dollars, and at \$1,366,745,579 for 1924 comparison is with \$1,063,119,823 for the calendar year 1923, \$1,100,717,313 for 1922 and \$1,208,548,274 for 1921.

The December total at \$86,314,807 compares with \$113,645,909 for December 1923 and with \$71,141,055 for November 1924. The larger sales during December were:

\$9,000,000 4½% State of New Jersey bonds, sold to various New Jersey banks. The amount was made up of \$5,000,000 highway extension, Series F, bonds of 1920, sold at prices ranging from 101.375 to 102.60; \$1,000,000 highway extension, Series A, bonds of 1924, for which the prices ranged from 101.68 to 102.60; \$2,000,000 road, Series D, bonds at prices running from 101.501 to 102.60; and \$1,000,000 bridge, Series C, bonds at prices ranging from 101.68 to 102.60.

\$5,320,000 5% bonds of Los Angeles City School Districts, California, awarded to a syndicate headed by the First National Bank of New York as follows: \$3,000,000 grammar school bonds at 103.04, and \$2,320,000 high school bonds at 102.87.

\$4,000,000 4% highway bonds of the State of Illinois, purchased by Geo. B. Gibbons & Co., Inc., of New York at 97.5575, a basis of about 4.28%. \$3,000,000 4% Philadelphia, Pa., public improvement contract payment bonds, bought by the city's sinking fund at public offering at 102.29, a basis of about 3.88%.

Other large bond issues placed during the past month included the following:

Cleveland, Ohio, bonds consisting of \$336,000 5s, \$600,000 4½s and \$2,000,000 5s, successfully acquired by a syndicate headed by Eldredge & Co. of New York on a bid of 102.19, a basis of about 4.32%.

\$2,500,000 Chicago South Park District, Ill., 4% bonds purchased at 97.69, a basis of about 4.29%, by the William R. Compton Co. of Chicago and associates.

Four issues of Buffalo, N. Y., bonds in the aggregate of \$2,140,000, and bearing 4½% interest, awarded at 101.86, a basis of about 4.01%, to a syndicate headed by the First National Bank of New York.

Canton School District, Ohio, 4½% bonds, \$1,725,000 in amount, sold to a syndicate headed by Stevenson, Perry, Stacy & Co., Inc., of Chicago, at 105.74, a basis of about 3.97%.

\$1,500,000 4% school bonds of Hartford, Conn., awarded to R. L. Day & Co. of Boston at 99.19, a basis of about 4.02%.

\$1,429,000 4½% Bergen County, N. J., bonds placed with Graham, Parsons & Co. of Philadelphia and associates, who paid 101.43, a basis of about 4.34%.

\$1,400,000 Syracuse, N. Y., bonds, representing four separate issues, awarded to Sherwood & Merrifield, Inc., of New York and the First Trust & Deposit Co. of Syracuse at 100.01 for 4s, a basis of about 3.99%.

\$1,350,000 Spartanburg, So. Caro., 4½% water bonds bought at 101.14, a basis of about 4.68%, by Caldwell & Co., Nashville.

\$1,350,000 Raleigh, No. Caro., bonds, made up of \$1,000,000 4½s and \$350,000 4½s, purchased by White, Weld & Co. of New York and associates at 100.05, a basis of about 4.61%.

\$1,300,000 Lincoln County Consolidated Road District No. 4, Tex., bonds, bought by C. Edgar Honnold of Oklahoma City, Okla., at 102.07.

\$1,150,000 Asheville, No. Caro., bonds (\$600,000 street improvement and \$550,000 water), sold to a syndicate headed by A. B. Leach & Co., Inc., of Chicago at 101.09 for 4½s, a basis of about 4.66%.

\$1,100,000 6% Roosevelt Water Conservation District, Ariz., bonds, awarded to a syndicate headed by Geo. H. Burr & Co. of New York.

\$1,000,000 bonds of Multnomah County School District No. 1, Ore., purchased by A. B. Leach & Co., Inc., of New York and associates at 100.45 for 4½s, a basis of about 4.44%.

\$1,000,000 York County, So. Caro., road and bridge bonds, awarded to Caldwell & Co. of Nashville and associates at 100.21 for 4½s.

There also came on the market during December \$600,000 4½% Government of Porto Rico bonds. These were bought by J. A. Sisto & Co. of New York and the Illinois Merchants Trust Co. of Chicago on their joint bid of 102.517, a basis of about 4.32%. Also, \$500,000 5% bonds of Honolulu (City and County of), Hawaii, awarded to the Guaranty Company of New York at 102.47, a basis of about 4.45%.

In addition to the long-term bonds placed during December, loans of a temporary nature were negotiated in the amount of \$131,062,791. This includes \$121,050,000 borrowings of New York City, besides which New York City also issued \$39,500,000 3% general fund bonds for taking up the surplus revenues of the sinking fund.

Canadian bond disposals during December amounted to no more than \$3,185,195. A temporary loan of \$5,000,000 was also negotiated by the Province of Ontario.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1924.	1923.	1922.	1921.	1920.
Perm. mun. loans (U. S.)	\$86,314,807	\$113,645,909	\$66,149,400	\$220,466,661	\$55,476,631
*Tem. mun. loans (U. S.)	131,062,791	95,632,746	36,558,900	50,574,400	46,385,000
Canad'n loans (temp.)	5,000,000	10,000,000	119,000	None	500,000
Canad'n loans (perm.)					
Placed in Canada	3,185,195	1,907,260	26,408,284	4,285,634	17,638,988
Placed in U. S.	None	None	None	2,700,000	8,525,000
Gen. fd. bds. (N. Y. C.)	39,500,000	4,250,000	3,500,000	2,000,000	7,500,000
N. Y. C. pension and sinking fund takings				51,115,500	
Bds. of U. S. Possessions	1,100,000	975,000	13,286,000	2,123,000	262,000
Total	266,162,793	226,410,915	146,021,584	333,265,195	136,287,619

* Includes \$121,050,000 temporary securities issued by New York City in December 1924, \$70,842,000 in December 1923, \$29,050,000 in December 1922, \$43,400,000 in December 1921 and \$41,967,000 in December 1920.

The number of municipalities emitting bonds and the number of separate issues made during December 1924 were 377 and 513, respectively. This contrasts with 330 and 444 for November 1924 and with 438 and 627 for December 1923.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years. The 1924 figures are subject to revision by later advices:

	Month of December.	For the 12 Months.		Month of December.	For the 12 Months.
1924	\$86,314,807	\$1,366,745,579	1907	\$13,718,505	\$227,643,208
1923	113,645,909	1,063,119,823	1906	21,260,174	201,743,346
1922	66,149,400	1,100,717,313	1905	8,254,593	183,080,023
1921	220,466,661	1,208,548,274	1904	9,935,785	250,754,946
1920	55,476,631	683,188,255	1903	13,491,797	152,846,335
1919	62,082,923	691,518,914	1902	11,567,812	149,498,689
1918	22,953,088	296,525,458	1901	15,456,958	131,549,300
1917	32,559,197	451,278,762	1900	22,160,751	145,733,062
1916	35,779,384	457,140,955	1899	4,981,225	118,113,005
1915	34,913,362	498,557,993	1898	7,306,343	103,084,793
1914	29,211,479	474,074,395	1897	17,855,473	137,984,004
1913	44,635,028	403,246,518	1896	10,664,287	106,496,060
1912	27,657,909	386,551,828	1895	8,545,804	111,021,633
1911	36,028,842	396,859,646	1894	13,486,374	117,176,225
1910	36,621,581	320,036,181	1893	17,306,564	77,421,273
1909	31,759,718	339,424,560	1892	3,297,249	83,823,515
1908	28,050,299	313,797,549			

The monthly output in each of the years 1924 and 1923 is shown in the following table:

	1924.	1923.		1924.	1923.
January	94,273,946	96,995,609	July	\$113,698,059	\$67,776,833
February	94,698,665	80,003,623	August	106,437,480	56,987,954
March	100,158,442	69,575,262	September	87,195,625	56,398,075
April	131,815,443	81,426,486	October	89,230,473	84,988,615
May	115,371,017	95,088,046	November	71,141,055	98,521,514
June	276,407,567	161,711,897	December	86,314,807	113,645,909
Total				\$1,366,745,579	\$1,063,119,823
Average per month				113,895,465	88,593,319

The total of all municipal loans put out during the calendar year 1924 was \$2,629,803,203, including \$1,366,745,579 of new issues of long term bonds by the States, counties and minor civil divisions of the United States, \$885,571,225 temporary municipal loans negotiated, \$329,156,399 obligations of Canada, its provinces and municipalities, \$1,500,000 of the Government of the Philippine Islands, \$4,045,000 of the Government of Porto Rico and its municipalities, \$2,285,000 of the Territory of Hawaii, \$1,000,000 of the City of Honolulu, and \$39,500,000 "general fund bonds" of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1924.	1923.	1922.	1921.	1920.
Permanent loans (U. S.)	\$1,366,745,579	\$1,063,119,823	\$1,100,717,313	\$1,208,548,274	\$683,188,255
*Temporary loans (U. S.)	885,571,225	712,366,991	453,431,823	730,596,914	577,512,948
*Canadian loans (permanent):					
Placed in Can.	180,141,634	310,021,824	225,857,917	133,687,857	111,041,543
Placed in U. S.	149,014,765	50,249,679	73,282,000	75,982,000	53,278,232
Bds. of U. S. Possessions	8,830,000	8,186,000	47,023,000	27,145,000	16,277,000
N. Y. C. pension & s. f. takings	None	None	None	51,115,500	None
Gen. fund bonds (N. Y. C.)	39,500,000	38,500,000	37,500,000	34,000,000	32,500,000
Gen. fund bonds (Balto., Md.)	None	None	None	None	300,000
Total	2,629,803,203	2,182,444,317	1,937,812,053	2,261,075,545	1,474,097,978

* Includes \$718,626,440 temporary securities issued by New York City in 1924, \$491,692,800 in 1923, \$329,474,281 in 1922, \$635,612,150 in 1921 and \$497,417,344 in 1920.

* 1924 includes a Dominion loan of \$175,000,000; 1923 a Dominion loan of \$200,000,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

California (State of).—Legislature Ratifies Federal Child Labor Amendment.—According to an Associated Press dispatch dated Jan. 8, from Sacramento to the New York "Times," both the Senate and the Assembly of the California Legislature adopted on that day the resolution ratifying the child labor amendment to the Federal Constitution, adding California to the list of States which have taken this action. In the Senate there were only 3 votes in opposition, with 36 in favor of ratification. In the Assembly the vote was 69 for to 9 against. The General Assembly of California convened in a regular biennial session on Jan. 5.

Chicago Sanitary District, Ill.—Injunction Reducing Flow Into Sanitary Canal Originally Granted by Federal Judge

Carpenter at Illinois Upheld by U. S. Supreme Court.—The U. S. Supreme Court on Jan. 5 affirmed the decree entered by the District Court of the United States in the case brought by the United States against the Chicago Sanitary District to prevent the city of Chicago from diverting enormous quantities of water from Lake Michigan for purposes of drainage and sanitation. The effect of the decree is to reduce the water flow into the sanitary canal from Lake Michigan from about 10,000 cubic feet a second to 4.167 cubic feet. The opinion of the U. S. Supreme Court was prepared by Associate Justice Holmes, but was read by Chief Justice Taft. The following letter regarding the Supreme Court's decision has been sent out by Lawrence F. King, President of the Chicago Sanitary District, to different organizations and citizens:

Chicago Jan. 5 1925.
Dear Sir—The Supreme Court of the United States to-day affirmed the decree entered by the District Court of the United States in the case brought by the United States against the Sanitary District of Chicago. The decree enjoins the Sanitary District from diverting in excess of 4.167 cubic second feet of water from Lake Michigan and the Supreme Court decision makes this decree effective within sixty days from this date. By this decision, the people not alone of Chicago but of the entire State of Illinois and those of the surrounding States face a crisis which will very seriously endanger the health and lives of the people of this great community unless prompt, vigorous and effective co-operation and assistance are given to the Sanitary District of Chicago by all official and civic organizations in this community.

Recognizing the gravity of this situation, the Sanitary District of Chicago at a special meeting to-day called upon you to attend a meeting to be held in the Council Chamber at the City Hall in Chicago on Saturday Jan. 10 at 1 o'clock P. M. You are urged to attend and to appoint a committee from your organization to be present at this meeting.

The imperative needs of Chicago and surrounding communities will be presented to those present at this meeting.

Please advise me immediately upon receipt of this letter if you will attend and also give me the names of the members of any committee appointed by you to represent your organization.

This community is now face to face with the greatest crisis the people of any community have ever been called upon to solve.

With reference to the emergency meeting outlined in the above, a dispatch from Chicago to the New York "Times," under date of Jan. 5, had the following to say:

Energetic measures will be taken at once to protect the Chicago area from a probable increase in disease, which it is expected would result from the reduction of the flow of Lake Michigan water through the Chicago sewage system as ordered by the Supreme Court to-day.

These steps will be outlined at an emergency meeting called for next Saturday. It was decided by the Sanitary District Trustees late to-day, Mayor William E. Dever, the Aldermen and all public officials of this city and of villages in the Sanitary District as well as commercial, industrial and civic leaders, will be present to consider the emergency.

The Sanitary Trustees and Major Rufus W. Putnam, Regional Army Engineers, considered applying to the Secretary of War for a permit to continue the present flow until new steps had been taken to dispose of Chicago's sewage. A move to ask Congress to enact a law making the present flow of 10,000 cubic feet of water per second legal, was also started.

In discussing the decision itself, newspaper dispatches from Washington Jan. 5 said:

The Federal Government, the State of New York and other Commonwealths bordering on the Great Lakes won a notable victory to-day when the United States Supreme Court upheld their fight to prevent the City of Chicago from diverting enormous quantities of water from Lake Michigan for purposes of drainage and sanitation.

In an opinion prepared by Associate Justice Holmes and read by Chief Justice Taft, the Court decreed that the injunction limiting the Chicago Sanitary District to a water flow from the lake of 4.167 cubic feet per second, originally granted by Federal Judge Carpenter, should become effective within sixty days.

The Chicago Sanitary District is now, and has been for several years, withdrawing 10,000 cubic feet per second from Lake Michigan, despite the issuance of a permit by the Secretary of War limiting the diversion to 4.167 cubic feet per second.

The Federal Government accordingly entered suit to enforce the terms of the permit of the Secretary of War, and an injunction was issued by the Federal Court for the Northern District of Illinois. The sanitary district took an appeal to the Supreme Court, which to-day upheld the injunction granted by the lower Court.

In the appeal to the Supreme Court, the States of New York, Michigan, Minnesota, Indiana, Ohio, Pennsylvania and Wisconsin and the Lake Carriers' Association joined the Government in contending that the Chicago diversion tended to lower lake levels and therefore was prejudicial to the interests of navigation as well as the development of power.

All Contentions Sustained.

To-day's decision sustained the contention of the Federal and State Governments in all particulars, the Court declaring the case to be one of gravity and importance.

The only loophole left to Chicago in its fight to continue to use 10,000 cubic feet per second for sanitation purposes was contained in the last clause of the decree, which stipulated that the decision should be "without prejudice to any permit that may be issued by the Secretary of War in accordance to law."

Ultimately Congress will be asked to enact legislation legalizing the 10,000-foot water flow. Bills to this effect are now pending with the endorsement of the Illinois delegation in Congress. After the decision was announced, members of Congress concerned in the situation were called to meet in the office of Chairman Madden of the House Appropriations Committee.

"This case concerns the expenditure of great sums and the welfare of millions of men," Justice Holmes said in the opinion.

"But cost and importance, while they add to the solemnity of our duty, do not increase the difficulty of decisions except as they induce argument upon matters that with less mighty interests no one would venture to dispute. The law is clear and when it is known the material facts are few."

Referring to the fact that the lower Court, over which Judge Kenesaw M. Landis presided, withheld a decision in the controversy for about six years, Justice Holmes observed that "no valid excuse was offered for the delay."

Treaty Obligation Emphasized.

The Court ruled that as the law stands the injunction prayed for must be granted.

"Probably the dangers to which the citizens of Chicago will be subjected, if the decree is carried out, are exaggerated," said Justice Holmes, "but in any event we are not at liberty to consider them here as against the edict of a paramount power."

In the course of his opinion Justice Holmes said:

"The United States is asserting its sovereign power to regulate commerce and to control the navigable waters within its jurisdiction. It has a standing in this suit, not only to remove obstruction to inter-State and foreign commerce, the main ground, but also to carry out treaty obligations to a foreign Power bordering upon some of the lakes concerned, and it may be also on the footing of an ultimate sovereign interest in the lakes."

It was pointed out that the 1909 treaty with Great Britain expressly provides against uses affecting the natural level of flow of boundary waters without the authority of the United States or the Dominion of Canada within their respective jurisdictions and the approval of the international joint commission agreed upon therein.

Connecticut (State of).—Legislature Convenes—John T. Trumbull Becomes Governor.—On Jan. 7 the General Assembly of Connecticut convened in a regular biennial session. On the same day Colonel Hiram Bingham was inaugurated as

the 69th Governor of the State, but served in that capacity only 19 hours and 26 minutes, after which he resigned to become United States Senator, to which office he had been elected on Dec. 16 last. On Jan. 8 Lieut.-Gov. John T. Trumbull was sworn in as the new Governor and Senator J. Edwin Brainard, the newly elected President of the State Senate, virtually became Lieutenant-Governor.

The Hartford "Daily Courant" on Jan. 8 gave the following as the chief recommendations made by Colonel Bingham in his inaugural speech to the legislators:

Further reduction in the State tax on towns.

Opposition to tinkering with the Constitution to satisfy socialistic, communistic and idealistic theorists.

A clear definition by the Legislature with regard to the future purpose of the Connecticut Agricultural College, with the intent of confining its activities solely to the preparation of young men and women for successful farming.

A stiffening of the medical practice Act to require every practitioner of all healing methods to be thoroughly grounded in scientific knowledge.

Increased facilities for seaside sanatorium for children.

The fireproofing of all State institutional buildings.

The elimination of the billboard nuisance by the quickest and most effective means.

Amendment to the law so that women may not be committed to an institution for a longer period than thirty days without a right to trial by jury.

An appropriation for a new State armory at New Haven.

A State police bureau for criminal identification and police records, and an increase in the State police force.

Extension of the Workmen's Compensation Act.

Legislation to remedy inequality of taxation of users of State highways.

Codification of the highway laws and new laws to take care of parking and building lines.

Change in the laws regarding the power of the State Treasurer and the creation of an investment board for State funds.

The passage of no laws which will so curtail personal liberty as to increase disrespect for all law and create a new body of lawbreakers.

Illinois (State of).—General Assembly Convenes.—The Legislature of this State met in regular biennial session on January 7.

New York City.—Mayor Hylan Signs Two Bills for Salary Increases.—Mayor Hylan on Jan. 8 signed two bills for salary increases. One of them empowers the Board of Aldermen, upon recommendation by the Board of Estimate, to increase during the fiscal year the salary of any person paid out of city funds. The other bill fixes the salaries paid to all commissioners at \$10,000. Reporting the action taken by the Mayor the New York "Times" on Jan. 9 said:

Mayor Hylan signed two important bills yesterday which were passed under the powers conferred upon the municipality by the Home Rule statute. One of them empowers the Board of Aldermen, upon recommendation by the Board of Estimate, to increase during the fiscal year the salary of any person paid out of city funds.

The other bill fixes the salaries paid to all commissioners at \$10,000. This is an increase of \$2,500 over their former salaries, which smaller sum Comptroller Craig has been paying to those commissioners who were in office when the bill raising salaries was passed.

Mayor Hylan's signature makes both new bills laws under the Home Rule Act. The so-called Steinberg law, a State statute, had hitherto prohibited city authorities from increasing salaries during any fiscal year between budget-making periods. It had prohibited salary increases to incumbent office-holders, and also prohibited the fixing by city officials of the salaries of commissioners or bureau heads at any time. It was under that law that Comptroller Craig has held up the salaries of several commissioners whose pay had been raised to \$10,000 from \$1,000.

The two bills signed by the Mayor yesterday morning become effective in the city at once, superseding all previous conflicting State laws, including the Steinberg Act.

Murray Hulbert Disqualified as President of Board of Aldermen.—Murray Hulbert, by a decision handed down on Jan. 8 by Supreme Court Justice Joseph M. Proskauer, is deprived of his position as President of the Board of Aldermen. The Court's decision was on a petition by Mr. Hulbert for peremptory writ of mandamus to compel Comptroller Craig, who had withheld Hulbert's monthly pay che k, to make the payment claimed to be due. The Comptroller withheld the money, contending that the former President has not legally held that position since April 9 last, when he automatically forfeited it under the statutes (Section 1549, Greater New York Charter) by accepting Governor Smith's appointment as a member of the Finger Lakes Park Commission. This contention the Court upholds. William T. Collins, Vice-Chairman of the Board of Aldermen, would ordinarily have succeeded Mr. Hulbert as President of the Board of Aldermen, but his eligibility to the office at the present time is held to be in doubt. On Jan. 9 the New York "Times" said in part:

Murray Hulbert, according to a decision handed down yesterday by Supreme Court Justice Joseph M. Proskauer, is no longer President of the Board of Aldermen of the City of New York and has not legally held that position since April 9 last, when he automatically forfeited it under the statutes by accepting Governor Alfred E. Smith's appointment as a member of the Finger Lakes Park Commission.

Judge Proskauer sustained the contention put forward several months ago by Comptroller Charles L. Craig when the latter withheld Mr. Hulbert's monthly pay check on his yearly salary of \$15,000 as President of the Board of Aldermen, and announced that Mr. Hulbert had been serving illegally since last April in that capacity. Mr. Hulbert, through counsel, began a mandamus action to compel the Comptroller to pay to him the sum due him. The Court yesterday denied the application for mandamus and sustained the validity of the Comptroller's contention.

Under Section 23 of the City Charter, which prescribes the order of succession in the event of an official retiring, being removed by death, incapacity or other cause, William T. Collins, Vice-Chairman of the Board of Aldermen, automatically succeeded to the Presidency of that body from the moment of Mr. Hulbert's disability. Upon the question whether or not Mr. Collins's title to the office remains valid since Jan. 1 1925, however, there developed last night a difference of opinion among persons versed in the law.

Collins's Title Questioned.

In the office of Corporation Counsel George P. Nicholson, who promptly announced that he would appeal from the ruling of Justice Proskauer, it was explained that Mr. Collins's automatic succession to the office was limited to midnight of Dec. 31 1924, or the expiration of the calendar year within which Mr. Hulbert's disability occurred. On and after Jan. 1 1925, it was held, a legitimate successor to Mr. Hulbert could be designated only by one of two processes. One of these would be by a general or special election and the other by appointment of the Governor.

In the office of the Corporation Counsel and in other quarters friendly to Mayor Hylan it was argued that Governor Smith, under the Public Officers' Act, now has power to appoint a President of the New York Board of Aldermen to serve until the next general election, in November 1925. In some quarters it was even suggested that Governor Smith, who is personally friendly to Mr. Hulbert and who had urged his acceptance of the Finger Lakes Park Commissionership on the mistaken assurance that his New York office would not be jeopardized, could accept Mr. Hulbert's resignation of

the State Commission and thereupon restore him immediately by appointment to his post at the head of the New York City legislative body. Among lawyers no less well informed but less friendly to the Hyman administration this view was disputed. By them it was declared that the Governor possessed no appointive power in the situation whatever, but that Mr. Collins would inevitably continue to serve as the Acting President of the Board until the expiration of Mr. Hulbert's term of office at the close of the current year.

New York (State of).—Legislature Convened—Governor's Annual Message.—On Jan. 7 the State Legislature convened in regular annual session. Governor Smith on the same day read his annual message to the lawmakers. One of the features of his message was the recommendation to submit the Child Labor Amendment to Federal Constitution to a statewide referendum. The Governor also recommended an amendment to the Labor Law to reduce the hours of labor for women and minors in industrial establishments from fifty four to forty-eight hours a week.

He also urged the continuation of the 25% reduction in the personal income tax.

The legislators were likewise asked by the Governor to adopt the constitutional amendment providing for the issuance of \$300,000,000 bonds for grade crossing elimination and another which would empower the State Legislature to issue \$100,000,000 bonds to finance public improvements. These bonds would be issued within a period of 10 years, no more than \$10,000,000 to be issued in any one year. Both of these amendments have already been passed once by the legislature. He again recommends adoption of constitutional amendments for an executive budget and increasing the Governor's term of office from two to four years. He also renewed his previous appeal for a short ballot. He further recommended the restoration of direct primaries as the medium for nominating candidates for state and judicial offices. In his message the Governor offered a new procedure in amending the State Constitution, involving initiative by voters.

He again referred to his previous remarks on the water power problem and urged the creation of a State water power authority to take over and develop the power resources which are now the State's property.

With reference to the Barge Canal the Governor after the submission of figures showing the amount of investment, the comparatively little use made of the waterway and the increasing cost of maintenance and aggregate of damage claims recommended also the erection of a temporary state commission made up of members of the Legislature, with some appointees of his own, to study the whole operation of the Barge Canal and its possibilities to determine what can be done to promote its usefulness.

The Governor declared himself in favor of the enforcement of the law in reference to prohibition, but is against the enactment of a new State prohibition enforcement bill to take place of the Mullin-Gage Law, repealed in 1923. He holds that the State now has sufficient prohibition enforcement law.

In referring to the State's financial condition, the Governor pointed out that on July 1 1924 the bonded debt of the State was \$308,491,000 with \$86,832,087 69 in various State funds to meet such indebtedness, and that the cash balance on July 1 1925 in the General Fund, as estimated by the Comptroller, will amount to \$68,000,000.

North Carolina (State of).—Legislature Convened.—On Jan. 7 the General Assembly of North Carolina met in regular biennial session.

Texas (State of).—Official Vote on Proposed Constitutional Amendment Referred to Voters on Nov. 4.—We are advised by Henry Hutchings, Secretary of State, that the official returns, with eleven counties not making returns therein, on the proposed amendment to Section 51, article 3 of the State Constitution, submitted to the voters on Nov. 4 (see V. 119, p. 1423) are 198,646 for to 78,919 against.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 27 by W. C. Quick, County Judge, for \$500,000 5% road bonds. Denom. \$1,000. Due in 30 years. Legality approved by the Attorney General of Texas and Chapman, Cutler and Parker of Chicago. A certified check for \$10,000 is required.

ARCHER CITY INDEPENDENT SCHOOL DISTRICT, Archer County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita, Kan., purchased an issue of \$75,000 school bonds recently.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—CERTIFICATE SALE.—The Canal-Commercial Trust & Savings Bank of New Orleans have purchased an issue of \$246,000 6% coupon certificates of indebtedness. Date Nov. 25 1924. Denom. \$1,000. Due May 25 as follows: \$7,000 1926, \$30,000 1927, \$71,000 1928, \$113,000 1929 and \$25,000 1930. Principal and interest (M. & N. 25), payable at the Bank of Baton Rouge, Baton Rouge, La.

Financial Statement.
Actual valuation of all property in district.....\$125,000.000
Assessed valuation 1923.....78,744.800
Total bonded debt, outstanding.....2,500.000
Estimated population.....175,000

ATLANTIC INDEPENDENT SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—BOND DESCRIPTION.—The \$86,000 5% school bonds purchased by Geo. M. Bechtel & Co. of Davenport at 101.36, a basis of 4.78%—V. 118, p. 818—are described as follows: Date March 1 1924. Denom. \$1,000. Due March 1 as follows: \$7,000, 1926 to 1936 incl., and \$9,000, 1937. Interest payable M. & S.

ATTALA COUNTY SUPERVISORS ROAD DISTRICT NO. 1 (P. O. Kosciusko), Miss.—BOND SALE.—The \$200,000 road and bridge bonds offered on Nov. 8—V. 119, p. 2204—were awarded to the Marine Bank & Trust Co., Whitney-Central Banks and Caldwell & Co., all of New Orleans, as 5½%. Date Jan. 1 1925. Denom. \$500. Due serially Jan. 1 1926 to 1950. Principal and interest (J. & J.) payable at the Hanover National

Bank, New York City. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.
Estimated value taxable property.....\$4,500,000
Assessed valuation, 1924.....2,491,306
Total bonded debt, this issue only.....200,000
Population, officially estimated.....6,000

AUSTIN, Mower County, Minn.—DESCRIPTION—CORRECTION IN AMOUNT.—The \$240,000 sewer bonds purchased by Wells-Dickey Co. of Minneapolis at 101.48 are described as follows: Date Nov. 1 1924. Interest at the rate of 4½%. Denom. \$1,000. Interest payable (M. & N.) Due serially 1926 to 1946. The amount of this issue is \$240,000, and not \$250,000, as given in V. 119, p. 3037.

BOND SALE.—The \$10,000 refunding bonds offered on Dec. 30—V. 119, p. 2909—were awarded to the First National Bank of Austin, Minn., as 4½% at a premium of \$52, equal to 100.52, a basis of 4.40%. Date Jan. 1 1925. Due Jan. 1 as follows: \$1,000 1926 to 1935, inclusive.

AVON, Bon Homme County, So. Dak.—BOND ELECTION.—An election will be held on Jan. 31 for the purpose of voting on the question of issuing \$55,000 public school building bonds.

BAILEY COUNTY (P. O. Muleshoe), Texas.—BOND SALE.—Geo. L. Simpson & Co. of Dallas have purchased an issue of \$60,000 courthouse bonds at a premium of \$700 equal to 101.16. Purchaser agreed to point bonds and pay attorney fees.

BALLINGER INDEPENDENT SCHOOL DISTRICT, Runnels County, Tex.—BOND SALE.—The Commerce Trust Co. of Kansas City purchased an issue of \$100,000 5% school building bonds at a premium of \$390, equal to 100.39.

BANGOR, Penobscot County, Me.—TEMPORARY LOAN.—The Eastern Trust & Banking Co. of Bangor, has purchased a temporary loan of \$200,000 on a 2.897 discount basis. Due Oct. 1 1925.

BAY SHORE FIRE DISTRICT OF THE TOWN OF ISLIP (P. O. Bay Shore), Suffolk Co., N. Y.—BOND OFFERING.—Sealed bids will be received by Frank B. Welcher, Fire Commissioner, until 8 p. m., Jan. 16 for \$25,900 5½% coupon or registered fire bonds. Denom. \$5,000. Date Feb. 1 1925. Int. semi-ann. Due \$5,000 Feb. 1 1926 to 1930 incl. Prin. and semi-ann. int. payable at the South Side Bank of Bay Shore. Cert. check for \$5,000, payable to the Fire Commissioners, required.

BELLE CENTER, Logan County, Ohio.—BOND SALE.—The \$1,500 6% registered village refunding bonds offered on Jan. 3—V. 120, p. 110, have been awarded to Ward Swelland for \$1,650 10 equal, to 110.006. Date Sept. 15 1924. The bonds mature six years from date.

BEMENT, Piatt County, Ill.—BOND SALE.—An issue of \$18,000 water works bonds has been sold A. L. Wilkinson, Commissioner of Water Works.

BERNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sugar Grove R. F. D. No. 1), Fairfield County, Ohio.—BOND OFFERING.—Sealed bids will be received by R. J. Conrad, Clerk Board of Education, until 12 m. Jan. 5 for \$6,000 5½% school bonds. Denom. \$600. Date Jan. 1 1925. Int. M. & S. Due \$600 every six months from Sept. 1 1925 to March 1 1930, incl. Certified check for \$500, payable to the Board of Education, required.

BEVERLY, Washington County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 24 by C. W. Johnson, Village Clerk, for \$1,561 12 5½% village's share Ferry Street paving bonds. Denom. \$500 and one for \$561 12. Date Dec. 1 1924. Int. semi-ann. Due yearly on Dec. 1 as follows: \$561 12 1926, and \$500 1927 and 1928. Certified check for \$100, payable to the Village Clerk, required.

BLAIRSVILLE, Indiana County, Pa.—BOND SALE.—The Mellon Nat. Bank of Pittsburgh has purchased \$125,000 4¼% water bonds offered on Jan. 6—V. 119, p. 2909—for \$129,052.65, equal to 103.34. Date Jan. 1 1925. Due in 1937, 1949 and 1954. Other bidders were as follows:

	Premium.	Rate.
Halsey, Stewart & Co., Inc.	\$2,070.00	(101.656)
Graham, Parsons & Co.	662.50	(100.53)
J. H. Holmes & Co.	2,355.00	
Redmond & Company	1,987.50	
The Union Trust Co., Pittsburgh	2,782.50	
Lewis & Snyder	2,218.72	
National City Company	2,136.25	(101.709)
First National Bank, Blairsville	2,746.25	
Harris, Forbes & Co.	1,422.50	(101.138)
M. M. Freeman & Company	3,311.25	(101.138)
Mellon National Bank	4,052.65	

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND SALE.—The \$380,000 5% coupon road bonds favorably voted upon Sept. 28—V. 119, p. 1982—were purchased by I. B. Tigrett & Co. of Jackson at a premium of \$9,538 equal to 102.51. Date Jan. 1 1925. Denom. \$1,000. Due \$10,000 yearly for 38 years. Interest payable J. & J.

BLUE ASH SCHOOL DISTRICT (P. O. Blue Ash), Hamilton County, Ohio.—BOND SALE.—Weil, Roth & Irving of Cincinnati purchased the \$35,000 5½% school bonds offered on Dec. 16—V. 119, p. 2671. Due yearly on Oct. 1 as follows: \$1,000 1925 and 1926 and \$1,500 1927 to 1948, inclusive.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 23 (P. O. Boston), Tex.—BONDS REGISTERED.—On Dec. 31 the State Comptroller of Texas registered \$1,500 6% school bonds. Due 10 to 20 years.

BOWIE INDEPENDENT SCHOOL DISTRICT, Montague County, Tex.—BONDS VOTED.—At the election held on Dec. 27—V. 119, p. 2787—the voters authorized the issuance of \$175,000 school building bonds by a vote of 280 for and 100 against.

BRADY, McCulloch County, Tex.—BOND SALE.—J. E. Jarrett & Co. of San Antonio have purchased the following improvement bonds aggregating \$175,000:
\$100,000 water works extension.
75,000 street paving.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—R. L. Day & Co. of Boston have purchased the \$926,000 4¼% coupon or registered series "D" school bonds offered on Jan. 5—V. 119, p. 2909—at 100.529, a basis of about 4.21%. Date Jan. 2 1925. Due yearly on Jan. 2 as follows: \$31,000, 1926 to 1954 incl., and \$27,000, 1955.

BRIGHTON INDEPENDENT SCHOOL DISTRICT, Washington County, Iowa.—BOND SALE.—An issue of \$12,000 5% school bonds was purchased by the White-Phillips Co. of Davenport. Date Dec. 1 1924. Denom. \$1,000. Due May 1 1930. Principal and semi-ann. int. (M. & N.) payable at the office of the above mentioned company. Legality approved by F. C. Duncan of Davenport.

BRIGHTON SEWER DISTRICT NO. 2 (P. O. Brighton), Monroe County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York on Jan. 6 purchased \$192,000 4¼% storm water system bonds at 101.52, a basis of about 4.34%. Denom. \$1,000. Date Jan. 1 1925. Int. J. & J. Payable at the Seaboard Nat. Bank of New York. Due yearly on Jan. 1 as follows: \$9,000 1930 to 1941 incl., \$10,000 1942 to 1946 incl., \$11,000 1947 and 1948, and \$12,000 1949. Legality approved by Clay & Dillon of New York.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—Blake Bros. & Co. of Boston have purchased a temporary loan of \$300,000 on a 3.12% discount basis plus a \$3 premium. Due Oct. 20 1925.

BRUNSWICK, Glynn County, Ga.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 21 by N. D. Russell, Secretary of the City Commission, for \$50,000 5% street bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 1930 to 1954, incl. Principal and interest (J. & J.), payable in gold in Brunswick, Ga. Coupon bonds registerable as to principal alone on both principal and interest. Legality approved by C. B. Masslich, New York City. A certified check for \$1,000 is required.

BURBANK SCHOOL DISTRICTS, Los Angeles County, Calif.—BIDS.—Following is a list of bonds received for the 2 issues of 5% school bonds awarded as stated in V. 120, p. 110:

Burbank School District.

	Premium.
Capital National Bank	\$2,515 00
Bank of Italy	3,288 00
California Security Co. and First Security Co.	2,807 00
Citizens National Co.	1,760 00
Wm. R. Staats and Blythe Witter Co.	2,144 00
Anglo-London-Paris Co. and Hunter, Dulin Co.	3,383 00
Security Co. and R. H. Moulton Co.	2,343 00

Burbank High School District.

Capital National Bank	\$3,190 00
Bank of Italy	3,758 00
California Securities Co. and First Securities Co.	3,407 00
Citizens National Co.	2,070 00
Wm. R. Staats and Blythe Witter Co.	2,644 00
Anglo-London-Paris Co. and Hunter, Dulin Co.	3,733 00
Security Co. and R. H. Moulton Co.	2,843 00

BUTLER COUNTY (P. O. Eldorado), Kan.—BOND OFFERING.—The County Clerk will receive sealed bids until Jan. 19 for \$50,000 4½% road bonds.

BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Oroville), Calif.—BOND SALE.—The \$331,000 6% reclamation bonds offered on Dec. 20—V. 119, p. 2909—were awarded to Dean, Witter & Co. of San Francisco at a discount of \$7,679 20, equal to 97.60, a basis of 6.25%. Date Jan. 11 1925. Due Jan. 1 as follows: \$32,000, 1937; \$87,000, 1938 and 1939; \$39,000, 1940, and \$86,000, 1941.

CAMERON COUNTY ROAD DISTRICT (P. O. Brownsville), Tex.—BOND SALE.—The \$80,000 5% road bonds registered on Dec. 19 by the State Comptroller—V. 119, p. 3037—were purchased by N. C. Burt & Co. of Houston on Dec. 29 at a premium of \$215, equal to 100.26, a basis of 4.99%. Date Dec. 10 1924. Denom. \$1,000. Due April 10 as follows: \$20,000, 1957 to 1960 incl.; optional Dec. 10 1934. Int. payable A. & O.

CANON CITY PAVING DISTRICT NO. 3, Fremont County, Colo.—BOND SALE.—An issue of \$48,000 5% paving bonds was purchased by Boettcher, Porter & Co. of Denver. Date Jan. 1 1925. Due Jan. 1 1945. Interest payable (J. & J.) in New York.

CAROLINE COUNTY (P. O. Denton), Md.—BOND SALE.—Strother, Brodgen & Co., of Baltimore, have purchased the \$100,000 4½% public school bonds offered on Jan. 6 (V. 119, p. 2909) at 100.93—a basis of about 4.39%. Date Feb. 1 1925. Due \$5,000 Feb. 1 1926 to 1949, inclusive.

CELINA, Collin County, Tex.—BOND SALE.—The \$40,000 5½% water works bonds registered on Dec. 18 by the State Comptroller of Texas—V. 119, p. 3037—were purchased by Garrett & Co. of Dallas at par. Date Nov. 15 1924. Denom. \$1,000. Due serially.

CHEHALIS, Lewis County, Wash.—BIDS.—Following is a list of bids received for the \$35,000 4½% general obligation bonds purchased by Bond, Goodwin & Tucker of Seattle at 101.50—V. 120, p. 110:

	Interest.	Rate Bid.
Geo. H. Burr, Conrad & Broom	5%	101.065
Ladd & Tilton Bank, Portland	4½%	100.040
Lumbermen Trust Co., Portland	5	101.000
Wm. P. Harper & Son, Seattle	5	100.420
Union Trust Co., Spokane	5	101.250
Marine National Co., Seattle	5	101.120
Peirce, Fair & Co.	4½%	100.125

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Montgomery County, Pa.—BOND OFFERING.—Elizabeth B. Scarborough, District Secretary, until 8 p. m. Feb. 4 will receive sealed bids for \$670,000 4½% tax-free coupon school bonds. Denom. \$1,000. Date Jan. 1 1925. Due \$134,000 Jan. 1 1935, 1940, 1945, 1950 and 1955. Certified check for 2% of the par value of bonds, payable to the School District, required.

CHESTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chesterland), Geauga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Charles A. Sweet, Clerk of Board of Education, until 12 m. (Central standard time) Jan. 31 for \$100,000 5½% coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the Chardon Savings Bank of Chardon. Due as follows: \$4,000, 1926 to 1934, incl.; \$5,000, 1935; \$4,000, 1936 to 1938, incl.; \$5,000, 1939; \$4,000, 1940 and 1941; \$5,000, 1942; \$4,000, 1943, and \$5,000, 1944 to 1948, incl. Certified check on a solvent bank for 10% of the amount of bonds bid for required.

CHICAGO, Ill.—BOND SALE.—The following issues of 4% coupon or registered bonds offered on Jan. 6 (V. 119, p. 110) were sold to a syndicate composed of Harris, Forbes & Co., the National City Co., Halsey, Stuart & Co., Inc., of New York, First Trust & Savings Bank, Illinois Merchants Trust Co. and the Continental & Commercial Bank & Savings Bank of Chicago at 97.81—a basis of about 4.29%:

\$1,080,000 Ashland Ave. street impt. bonds. Date Dec. 16 1919. Due \$270,000 Jan. 1 1929 to 1932 incl. Voted on Nov. 4 1919.
3,500,000 Southwater St. improvement bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$200,000, 1927; \$195,000, 1928 to 1943 incl., and \$180,000, 1944. Voted on Jan. 2 1924.
1,000,000 street lighting extension system bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$55,000, 1927 to 1943 incl., and \$65,000, 1944. Voted on Nov. 4 1924.
1,500,000 street improvement bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$55,000, 1927, and \$85,000, 1928 to 1944 incl. Voted on Nov. 4 1924.
350,000 East 100th St. bridge construction bonds. Date July 1 1924. Due yearly on Jan. 1 as follows: \$15,000, 1927; \$20,000, 1928 to 1942 incl., and \$35,000, 1943.
100,000 La Salle St. bridge bonds. Date Jan. 1 1924. Due Jan. 1 1927. Voted Nov. 6 1923.

CHINA INDEPENDENT SCHOOL DISTRICT (P. O. China), Jefferson County, Tex.—BOND SALE.—The \$50,000 school bonds registered on Dec. 18 by the State Comptroller of Texas—V. 119, p. 3037—were purchased by Stranahan, Harris & Oatis Inc. of Toledo on Nov. 15, as 58. par. Date Nov. 15 1924. Denom. \$1,000 & \$250. Due serially 1 to 40 years. Interest payable M. & N. 15. We reported in the above reference the interest rate of these bonds as 5½% which was incorrect.

CISCO, Eastland County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on Dec. 30 registered \$175,000 6% bonds. Due serially.

CLEARWATER COUNTY (P. O. Bagley), Minn.—BOND DESCRIPTION.—The \$15,308 6% ditch bonds purchased by Drake, Jones & Co., of Minneapolis (V. 118, p. 2343) are described as follows: Date July 1 1924. Denom. \$1,000 except one for \$1,308. Due 1930 to 1943. Interest payable J. & D. The price paid was par.

CLYMER, Indiana County, Pa.—DESCRIPTION.—Following is a description of the \$50,000 4½% refunding and paving bonds sold to M. M. Freeman & Co. of Philadelphia at 101.39, as was reported in V. 119, p. 3037. Denom. \$1,000 and \$500. Date Jan. 1 1925. Interest J. & J. Due 1925 to 1946, inclusive.

COMANCHE COUNTY (P. O. Comanche), Tex.—BONDS VOTED.—The voters authorized the issuance of \$120,000 road bonds at an election held recently.

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, Iowa.—BOND ELECTION.—An election will be held on Jan. 15 for the purpose of voting on the question of issuing \$170,000 school building bonds.

CRAFTON, Allegheny County, Pa.—BOND SALE.—The \$159,500 4½% coupon tax-free borough bonds offered on Jan. 6—V. 119, p. 3037—were sold to Kay, Richards & Co. and J. H. Holmes & Co., both of Pittsburgh, at 102.17, a basis of about 4.07%. Date Apr. 1 1925. Due \$8,000 yearly on Apr. 1 1935 to 1943, incl. and \$7,500 1954.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of County Commissioners until 11 a. m. Jan. 14 for the following issues of 5% County Sewer District No. 1 assessment bonds:

\$77,000 Water Supply Impt. No. 42 bonds. Denom. \$1,000. Due \$7,000 Oct. 1 1926 to 1936, incl.
9,000 Water Supply Impt. No. 63 bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1926 to 1934, incl.

188,000 Sewerage Impt. No. 38 bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$11,000, 1926 to 1941 incl., and \$12,000, 1942.

7,500 Sewerage Impt. No. 25 bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$1,500, 1926 to 1930, incl.

58,000 Sewerage Impt. No. 59 bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$3,000, 1926; \$4,000, 1927 to 1932 incl.; \$3,000, 1933, and \$4,000, 1934 to 1940, incl.

Date Feb. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

The first three of the above issues were mentioned in last week's edition on page 111.

DeKALB COUNTY (P. O. Auburn), Ind.—BOND SALE NOT COMPLETED—BONDS RE-OFFERED.—The sale of the \$17,000 4½% Roy Tremm et al. highway improvement bonds to the Fletcher-American Co. of Indianapolis at 101.13 (see V. 119, p. 3037), was not completed, owing to a defect in the notice of publication of the offering of these bonds. The bonds will be re-offered on Jan. 28.

DE LEON ROAD DISTRICT, Comanche County (P. O. Comanche), Tex.—BOND SALE.—An issue of \$50,000 road bonds was purchased by J. T. Bowman of Austin.

DEL RIO, Val Verde County, Tex.—BONDS VOTED.—At the election held on Dec. 16 (V. 119, p. 2555) the voters authorized the issuance of \$50,000 5% sewer bonds and \$100,000 5% paving bonds.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—NOTE DESCRIPTION.—The \$70,000 5½% 1-year school notes purchased by A. D. Wakeman & Co. of Portland—V. 119, p. 3037—are described as follows: Date Jan. 2 1925. Denom. \$1,000. Due Jan. 2 1926. Interest payable (J. & J.) in V. 119, p. 3037, we incorrectly gave the interest rate as 5%.

ELK SCHOOL DISTRICT NO. 25, McKenzie County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. Jan. 17 by (Mrs.) Henry Roen, District Clerk, at the County Auditor's office, Schafer, N. D., for a \$2,784 40 7% certificate of indebtedness. Date Jan. 17 1925. Due Jan. 17 1926. A certified check for 5% of bid is required.

ELM CREEK, Buffalo County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha during the month of August purchased an issue of \$17,382 28 5½% sewer bonds. Date June 9 1924. Due June 9 1925 to 1934.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on Jan. 5 (V. 119, p. 3038) have been sold as follows:

\$1,095,000 (\$1,100,000 offered) county vocational school bonds to the Fidelity Trust Co. of Newark at 100.48, a basis of about 4.22%. Int. 4½%. Date Jan. 2 1925. Due yearly on Jan. 2 as follows: \$25,000, 1926 to 1930 incl.; \$26,000, 1931 to 1940 incl.; \$32,000, 1941 to 1945 incl.; \$33,000, 1946 to 1950 incl.; \$30,000, 1951 to 1962 incl., and \$25,000, 1963.
242,000 (\$250,000 offered) county vocational school bonds to a syndicate composed of Lehman Bros., W. A. Harriman & Co., Ames, Emerich & Co. and Phelps, Fenn & Co. of New York at 103.32, a basis of about 4.14%. Int. 4½%. Date June 1 1924. Due yearly on June 1 as follows: \$5,000, 1925 to 1939 incl.; \$7,000, 1940 to 1962 incl., and \$6,000, 1963.

EUGENE, Lane County, Ore.—BOND ELECTION DECLARED VOID.—The election held on July 2, at which \$500,000 5½% auditorium bonds were voted—V. 119, p. 224—has been declared void by Judge Kelly of Albany. The "Oregonian" of Dec. 31 says:

"Judge Kelly in his decision cited several points upon which his verdict was based. The election was illegal in that the election order was not an ordinance in the true sense, but was a resolution the opinion stated."

"The point raised by the plaintiff that 30 days had not elapsed between the passing of the ordinance and the day of the election also was upheld. Only 21 days were allowed, it was stated."

According to C. N. Foster, one of the attorneys, retained by the city, immediate appeal will be taken.

FARMINGTON, Hartford County, Conn.—BOND SALE.—E. H. Rollins & Sons of Boston have purchased the \$120,000 4½% coupon refunding bonds offered on Dec. 31 (V. 119, p. 2911) at 102.13, a basis of about 4.07%. Date Jan. 1 1925. Due \$4,000 Jan. 1 1926 to 1955 incl. Other bids were as follows:

	Rate Bid.		Rate Bid.
Putnam & Co.	101.71	Estabrook & Co.	101.47
Harris, Forbes & Co.	100.193	Manchester Trust Co.	101.421
Roy T. H. Barnes	101.55	R. M. Grant & Co.	101.374
Thompson, Fenn & Co.	101.55	W. A. Harriman & Co.	101.349
Eldredge & Co.	101.55	Aetna Life Ins. Co.	101.34
Rutter & Co.	101.517	Conning & Co.	101.34
Putnam & Storor	101.45	R. L. Day & Co.	101.339

FARRAGUT, Fremont County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 19 by W. S. Coy, Town Clerk, for the following 5% bonds aggregating \$10,000:

\$5,000 sewer bonds. Due July 1 as follows: \$500, 1927 to 1931, incl., and 1933 to 1937, incl.

5,000 sewer outlet bonds. Due July 1 as follows: \$500, 1926 to 1931, incl., and 1933 to 1937, incl.

Date Feb. 1 1925. Denom. \$500. Principal and interest (J. & J.) payable at the office of the Town Treasurer. A certified check on a solvent bank for \$250, payable to the Town Treasurer, is required.

FLAGSTAFF, Coconino County, Ariz.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 19 by C. Cullen, Town Clerk, for \$475,000 5½% water-works system bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$5,000, 1936; \$6,000, 1937 to 1939, incl.; \$7,000, 1940 to 1942, incl.; \$9,000, 1943; \$8,000, 1944; \$9,000, 1945; \$10,000, 1946 and 1947; \$12,000, 1948; \$15,000, 1949; \$16,000, 1950 and 1951; \$17,000, 1952; \$19,000, 1953 and 1954; \$20,000, 1955; \$21,000, 1956 and 1957; \$23,000, 1958 and 1959; \$25,000, 1960 and 1961; \$27,000, 1962 and 1963; \$29,000, 1964, and \$30,000, 1965. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. Legal proceedings prepared by Geo. W. Vallery & Co. of Denver. Their fee is ½ of 1%. They to furnish blank bonds. A certified check for 5% of bid, drawn on a national bank, is required. Official notice of offering states: No previous bond issue of this town has been contested, and there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

Financial Statement.	
Actual value of real and personal property (approximate)	\$4,922,502
Assessed value, equalized, 1924	3,691,876
Total bonded debt, including this issue (over)	674,000
Water debt included in above	89,000
Amount of sinking funds on hand	3,296
Value of property owned by municipality (estimated)	900,000
Total tax rate 1923 per \$100 is \$1.04. No delinquent taxes.	
Population, 1920 Census, 3,186. Present estimated population, 4,000.	

FLINT, Genesee County, Mich.—BONDS VOTED.—At a special election held on Dec. 17 the taxpayers authorized the issuance of \$300,000 school building bonds.

FORT MEYERS, Lee County, Fla.—BOND SALE.—The \$226,000 5½% improvement Series "A" bonds offered on Dec. 30 (V. 119, p. 2788) were awarded to J. G. White & Co., N. Y. City, at a premium of \$9,243 40, equal to 104.09, a basis of 4.71%. Date Dec. 1 1924. Due Dec. 1 as follows: \$22,000, 1925 to 1928, and \$23,000, 1929 to 1934 incl. Following is a list of other bidders:

W. L. Slayton & Co., Toledo	\$233,201 50
Spitzer, Rorick & Co., Toledo	233,142 00
First National Bank, Fort Meyers	232,522 36
W. K. Terry & Co., Toledo	232,100 00
Caldwell & Co., Nashville	231,763 00
Florida National Bank, Jacksonville	231,703 50

There were eight other bidders, names not given.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed proposals will be received by Opha Moore, Clerk Board of County Commissioners, until 10 a. m. (Eastern standard time) Jan. 28 for the following issues of bonds:

\$125,000 addition to Franklin County Tuberculosis Hospital bonds in the denom. of \$1,000 each, dated Jan. 15 1925, bearing interest at the rate of 4 3/4%. Bonds due and payable as follows: \$11,000 Oct. 15 1926 to 1930, inclusive; \$10,000, 1931 to 1937, inclusive. Bonds to be issued under and by authority of Sections 2434 (Am. O. L. 105-6, p. 502); 5639-1 (Am. O. L. 105-06, p. 502); 5639-1 (Am. O. L. 105-6, p. 16); 5642-1 General Code of Ohio, and other sections of the said code applicable thereto, by vote of the people of Franklin County, Ohio, and by resolution of the Board of County Commissioners of Franklin County, Ohio, adopted Dec. 20 1924.

2,900 S. D. Franklin No. 4 Watermain Bonds, Improvement No. 55 bonds in the denom. of \$1,000 each, and one bond in the denom. of \$900, dated Jan. 15 1925, bearing 5%. Bonds due and payable as follows: \$1,000 Oct. 15 1926 and 1927, and \$900, 1928.

10,700 S. D. Clinton No. 2 Watermain Bonds, Improvement No. 54, bonds, in the denom. of \$1,000 each and one in the denom. of \$700, dated Jan. 15 1925, bearing 5% interest. Bonds due and payable as follows: \$700, Oct. 15 1926; \$2,000, 1927 to 1931, incl.

26,400 S. D. Clinton No. 2 Sewer Bonds, Improvement No. 52, bonds in the denom. of \$1,000 each, one bond in the denom. of \$400, dated Jan. 15 1925, bearing 5% interest. Bonds due and payable as follows: \$2,400, Oct. 15 1926; \$3,000, 1927 to 1934, incl.

Int. A. & O. 15. Said watermain and sewer improvements to be made under the provisions of Section 6602-1 and Section 6602-17 et seq. of the General Code of Ohio; and bonds to be issued under and by authority of Section 6602-4 and Section 6602-20, General Code of Ohio, and other sections of the General Code applicable thereto, and by resolutions of the Board of County Commissioners adopted on the 20th and 31st days of December 1924, respectively. Bonds are advertised for sale in accordance with the provisions of Section 2294 of the General Code of Ohio. The bonds will be prepared, signed, recorded and ready for delivery on the day of the sale thereof. The interest and principal, when due, shall be payable at the office of the County Treasurer in the city of Columbus. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of transcript before requiring compliance with the terms of this notice or any bids made thereunder. All proposals shall be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon. If a certified check be deposited the same shall be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered, it shall be United States legal tender. None of the bonds will be sold for less than par value with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the city of Columbus. Purchaser must pay charges, if any, for delivery outside the city of Columbus.

GADSDEN, Etowah County, Ala.—BOND SALE.—An issue of \$50,000 5% municipal bonds was purchased by Ward, Sterne & Co. of Birmingham, at a discount of \$7,500, equal to 85.

GERMAN FLATS UNION SCHOOL DISTRICT NO. 1 (P. O. Iliion), Herkimer County, N. Y.—BOND OFFERING CANCELED.—We are informed by Earl P. Watkin, Clerk Board of Education, that the offering of the \$160,000 4 1/4% coupon school bonds which had been scheduled for Jan. 3 (see V. 119, p. 2911) was canceled.

GOULD IMPROVEMENT DISTRICT NO. 1, Lincoln County, Ark.—BOND SALE.—The Merchants Planters Bank of Pine Bluff on Sept. 30, purchased \$25,000 6% water works bonds. Due \$1,250 1927 to 1946, incl.

GRAND RAPIDS, Itasca County, Minn.—CORRECTION.—W. L. Robinson, City Recorder, informs us that the report of the sale of \$20,000 refunding bonds given in our issue of July 5, page 111, is erroneous, as no bonds have been sold by this city for the past few years.

GRADY COUNTY (P. O. Chickasha), Okla.—BONDS VOTED.—At the election held on Dec. 22 (V. 119, p. 2556) the voters authorized the issuance of \$650,000 road bonds.

GRANVILLE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—BOND OFFERING.—Sealed bids will be received by Clara F. Owens, Clerk Board of Education, until 12 m. Jan. 23 for \$10,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1925. Interest A. & O. Due \$1,000 Oct. 1 1926 to 1935, inclusive. Certified check for 5% of the bonds bid for, payable to the Treasurer, required.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28 (P. O. Montesano), Wash.—BOND SALE.—The \$75,000 school bonds offered on Aug. 30—V. 119, p. 972—were awarded to the State of Washington as 4 1/4s at par. Date Sept. 15 1924. Due serially for 21 years.

GREAT BEND, Barton County, Kan.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Jan. 12 by Edward Opie, City Clerk, for \$20,500 4 1/4% sewer bonds. Date Jan. 1 1925. Denom. \$1,000 except 1 for \$500. Due Jan. 1 as follows: \$1,500, 1926, and \$1,000, 1927 to 1945 incl. Interest payable J. & J. A certified check for 2% of bid is required.

BOND SALE.—The \$17,600 4 1/4% street improvement bonds offered on Dec. 29—V. 119, p. 3038—were awarded to the American State Bank of Great Bend at a premium of \$125, equal to 100.71, a basis of 4.46%. Date Jan. 1 1925. Due Jan. 1 as follows: \$1,600, 1926; \$1,000, 1927 and 1928; \$2,000, 1929 to 1935 incl.

GREENFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Greenfield), Adair County, Iowa.—BOND DESCRIPTION.—The \$110,000 4 1/4% school building bonds sold as stated in V. 118, p. 2219, were purchased by the White-Phillips Co. of Davenport at par, and are described as follows: Date May 1 1924. Denom. \$1,000. Due May 1 1925 to 1944. Interest payable M. & N.

HAMBURG, Berks County, Pa.—DESCRIPTION.—Following is a description of the \$50,000 school bonds sold to the First Nat. Bank and the Hamburg Savings & Trust Co., both of Hamburg, for \$51,904, equal to 103.80, as was reported in V. 119, p. 3038. Denom. \$1,000. Date Dec. 15 1924. Int. J. & D. Due Dec. 15 1927 to 1951, incl.; optional, Dec. 15 1930. The bonds were awarded on Dec. 12 1924 as 4 1/4s.

HARDEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Quanah), Tex.—BOND ELECTION.—On Jan. 17 an election will be held for the purpose of voting on the question of issuing \$600,000 5% road bonds.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Hamilton County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have purchased the \$110,000 5 1/4% coupon school bonds offered on Jan. 2—V. 119, p. 112—for \$116,121, equal to 105.56, a basis of about 4.85%. Date Jan. 1 1925. Due every six months as follows: \$2,000 Oct. 1 1926, and \$3,000 each Apr. 1, and \$2,000 each Oct. 1, from April 1 1927 to Apr. 1 1948, incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit purchased the two issues of 5% bonds offered on Jan. 2 (V. 119, p. 2912) as follows:

\$7,500 Hanna Road No. 226 bonds for \$7,631, equal to 101.74, a basis of about 4.74%. Due yearly on Sept. 1 as follows: \$500, 1926, and \$1,000, 1927 to 1933 incl.

28,000 Romes Road No. 214 bonds for \$28,527, equal to 101.88, a basis of about 4.54%. Due yearly on Sept. 1 as follows: \$3,000, 1926 to 1933 incl., and \$4,000, 1934.

Date Jan. 2 1925. Bids were as follows:

	\$28,000 Issue.	\$7,500 Issue
	Prem.	Prem.
Detroit Trust Co., Detroit.	\$527 00	\$131 00
W. L. Slayton & Co., Toledo.	499 00	110 00
Provident Savs. Bank & Trust Co., Cincinnati.	490 00	114 00
Breed, Elliott & Harrison, Cincinnati.	445 00	97 50
Otis & Co., Cleveland.	453 60	81 00
Seasongood & Mayer, Cincinnati.	393 00	83 00
A. T. Bell & Co., Toledo.	431 53	No bid
N. S. Hill & Co., Cincinnati.	315 00	67 00
Ryan, Bowman & Co., Toledo.	372 75	
Well, Roth & Irving Co., Cincinnati.	255 00	60 00

* Bid for both issues combined.

HOMER AND CORTLANDVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Homer), Cortland County, N. Y.—BOND OFFERING.—Sealed bids until 7 p. m. Jan. 20 will be received by C. Lawrence

Creque, Clerk Board of Education, for \$190,000 4 1/4% coupon or registered school bonds. Denom. \$1,000. Date Jan. 1 1925. Prio. and semi-ann. int., payable at the Homer National Bank of Homer. Due yearly on Jan. 1 as follows: \$3,000 1926 to 1929, incl.; \$4,000 1930 to 1934, incl.; \$6,000 1935 to 1938, incl.; \$6,000 1939 to 1942, incl.; \$7,000 1943 to 1945, incl.; \$8,000 1946 to 1948, incl.; \$9,000 1949 to 1951, incl.; \$10,000 1952 and 1953 and \$11,000 1954 and 1955. Bids to be on forms furnished by the above Clerk. Legality approved by Caldwell & Raymond of New York. Certified check for 2% of par value of the bonds bid for, payable to the District Treasurer, required.

HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. (Central standard time) Jan. 16 will be received by W. C. Kerr, Clerk Board of Education, for \$42,000 5% school bonds. Denom. \$2,100. Date Feb. 1 1925. Int. semi-ann. Due \$2,100 every six months from Apr. 1 1926 to Oct. 1 1925 incl. Cert. check for 2% of the amount bid, upon some solvent bank, payable to the Bd. of Education, required.

HOUSTON, Harris County, Tex.—BOND ELECTION.—On election will be held on Feb. 28 for the purpose of voting on the question of issuing \$500,000 water bonds.

IDEAL FARMS DRAINAGE DISTRICT (P. O. Tampa), Fla.—BOND SALE.—The \$246,000 6% drainage bonds offered on Dec. 17—V. 119, p. 2557—were purchased by Fred. M. Crane Co. at 95. Date Feb. 1 1925. Denom. \$1,000. Due serially for 25 years. Interest payable F. & A.

ILLINOIS (State of).—BOND SALE.—Geo. B. Gibbons & Co., Inc. of New York were the successful bidders for the \$4,000,000 4% coupon highway bonds offered on Dec. 30—V. 119, p. 2912—at 97.5575, a basis of about 4.287. Date Jan. 1 1925. Due \$500,000 May 1 1932 to 1939 incl. These bonds, it is stated, are a legal investment for savings banks and trust funds in New York, Illinois, Massachusetts, Connecticut and other states, and their legality is approved by Messrs. Wood & Oakley. The financial statement of the State of Illinois shows assessed valuation fixed by the State Tax Commission, 1923, \$8,181,019,188; assessed valuation equalized for purposes of taxation, 1923, \$4,090,509,594; and total bonded debt, including this issue, \$116,053,600, or less than 3% of the equalized valuation. The population of Illinois according to the 1920 census was 6,485,280.

Other bidders were as follows: First National Bank of New York and associates, E. H. Rollins & Sons of New York and associates, Guaranty Trust Co. and associates, Speyer & Co. and associates and the Continental National Bank of Chicago and associates. There was less than \$7,000 difference between the six highest bids. This is one of the first, it is stated, of all recent issues of State of Illinois bonds to bear interest semi-annually.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND DESCRIPTION.—The \$23,000 5% ditch bonds purchased by the Minneapolis Trust Co. of Minneapolis (V. 118, p. 2733) are described as follows: Date June 1 1924. Denom. \$500. Due 1930 to 1943, inclusive. Interest payable (J. & D.)

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received until 3:30 p. m. Jan. 20 by M. B. Herlong, Chairman City Commission, at Room 13, City Hall, Jacksonville, for \$50,000 5% redeemable bonds. Date Jan. 15 1925. Denom. \$1,000. Due Jan. 15 as follows: \$10,000, 1927 to 1929, incl., and \$20,000, 1930. Coupon bonds, registerable as to principal only. Principal and interest (J. & J. 15) payable at Jacksonville or at the fiscal agency of Jacksonville in New York City, at option of holder. Legality to be approved by John C. Thomson, New York City. A certified check on one of the banks of Jacksonville or upon some national bank, payable to the order of the City Treasurer of Jacksonville, for 2% of bid is required.

JACKSONVILLE, Greene County, Ind.—BOND OFFERING.—Sealed proposals until 7:30 p. m. Jan. 19 will be received by A. E. McCullough, City Clerk, for \$25,000 5% school coupon bonds. Denom. \$500. Date Dec. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: \$2,000 1927 to 1938 incl. and \$1,000 1939. Cert. check for \$500 payable to the City Treasurer, required.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$75,000 road bonds.

JIM WELLS COUNTY (P. O. Alice), Tex.—BONDS REGISTERED.—On Jan. 2 the State Comptroller of Texas registered \$72,000 5 1/4% special road bonds. Due serially.

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—An issue of \$53,200 6% street paving bonds was purchased by the Weil, Roth & Irving Co. of Cincinnati at 103. Date Jan. 1 1925. Denom. \$100 and \$1,000. Due as follows: \$2,500, 1926 to 1934, incl., and \$30,700 in 1945. Principal and interest (J. & J.) payable in New York. Purchaser to print bonds and furnish legal opinion. Legality approved by Shaffer & Williams of Cincinnati.

KENYON, Goodhue County, Minn.—BOND ELECTION.—An election will be held on Jan. 14 for the purpose of voting on the question of issuing \$7,000 4 1/4% sewer system bonds.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—BOND OFFERING.—Ida B. Momyer, District Clerk, will receive sealed bids until 7 p. m. Jan. 19 for \$150,000 5% school bonds. Date Jan. 1 1925. Denom. \$1,000. Due July 1 as follows: \$10,000 1925, \$15,000 1926 to 1928, incl., and \$95,000 Jan. 1 1945. Optional July 1 1930. A certified check for 5% of bid is required.

KNOX COUNTY COMMON SCHOOL DISTRICT (P. O. Benjamin), Tex.—BOND SALE.—The Brown-Crummer Co. of Dallas purchased an issue of \$16,000 6% school bonds during April.

LA MESA, Dawson County, Tex.—BOND ELECTION.—An election will be held on Jan. 20 for the purpose of voting on the question of issuing \$150,000 water and sewer bonds.

LANSING, Ingham County, Mich.—BOND SALE.—The following issues of 4 1/4% bonds offered on Dec. 29—V. 119, p. 2912—have been sold to Geo. B. Gibbons & Co., Inc., of New York for \$1,057,511, equal to 100.71, a basis of about 4.327:

\$150,000 bridge bonds. Due \$15,000 Jan. 2 1932 to 1941, incl.
30,000 sewer bonds. Due \$30,000 Jan. 2 1926 to 1935, incl.
600,000 paving bonds. Due \$120,000 Jan. 2 1926 to 1930, incl.
Date Jan. 2 1925. Bids were as follows:

	Price.
Geo. B. Gibbons & Co.	100.7153
Old Colony Trust Co., Lehman Bros., W. A. Harriman & Co., and Howe, Snow & Bertles.	100.649
Bank of Detroit, Eldredge & Co., and Kean, Taylor & Co.	100.642
Estabrook & Co., Harris, Small & Co., Hannahs, Ballin & Lee, and Minton, Lampert & Co.	100.591
City National Bank, Lansing.	100.5841
Capital National Bank, Lansing, and Kissel, Kinnicutt & Co.	100.582
Whitlsey, McLean & Co.; Curtis & Sanger; Bldget & Co., and R. W. Pressprich & Co.	100.519
Hornblower & Weeks.	100.4386
Illinois Merchants Trust Co.; First Trust & Savings Bank, and Ames, Emerich & Co.	100.413
Watling, Lerchen & Co.; Prudden & Co.; Security Trust Co.; Batchelder, Wack & Co., and C. W. Whittis & Co.	100.341
National City Company.	100.349
A. B. Leach & Company.	100.323
Equitable Trust Company, and Stranahan, Harris & Oatis.	100.3104
Detroit Tru t Co.; Bankers Trust Co., and Guaranty Trust Co.	100.269
Rutter & Co.; Eastman, Dillon & Co.; C. W. McNear & Co., and A. M. Lamport & Co.	100.1071
Wm. R. O mpton Company.	100.071
First National Company and Harris Trust & Savings Bank bidders at premium \$2.205, price 99.79.	

LAWDALE SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—Following is a list of bids received for the \$44,000 5% school bonds awarded to the Bank of Italy of Los Angeles (V. 120, p. 113):

	Premium.		Premium.
Capital National Bank.	\$406	Wm. R. Staats Co.	\$112
First Securities Co.	211	Anglo-London-Paris Co.	203
Citizens National Co.	137	Security Co.	126
National City Co.	650		

LIBERTY CENTER SPECIAL VILLAGE SCHOOL DISTRICT (P. O. Liberty Center), Henry County, Ohio.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo, have purchased the \$12,958 84 5% school bonds offered on Dec. 27—V. 119, p. 2790—for \$12,997 54, equal to 100.29, a basis of about 4.95%. Purchaser to print bonds. Date Dec. 15 1924. Due yearly on Sept. 1 as follows: \$958 84 1926, \$1,000; 1927 to 1929, incl., and \$1,500 1930 to 1935, incl.

LIMESTONE COUNTY CONSOLIDATED ROAD DISTRICT NO. 4 (P. O. Mexia), Tex.—BOND SALE.—An issue of \$1,300,000 road bonds was awarded to C. Edgar Honnold, of Oklahoma City, at a premium of \$27,000, equal to 102.07.

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Springville), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 26 by M. E. Wascom, President School Board, for the following 6% bonds: \$4,000 School District No. 28 bonds. Denom. \$500. Due serially Feb. 1 1926 to 1933. A certified check for \$250 is required. 50,000 School District No. 27 bonds. Denom. \$1,000. Due serially 1926 to 1945. Interest payable F. & A. A certified check for \$1,250 is required. Date Feb. 1 1925. Legality approved by Martin & Campbell of New Orleans, and Charles & Rutherford, St. Louis.

LONGVIEW, Cowlitz County, Wash.—BONDS VOTED.—At the election held on Dec. 17 (V. 119, p. 2913) the voters authorized the issuance of \$95,000 school building bonds. In our notice of election (V. 119, p. 2913) we reported the amount of bonds to be voted on as \$120,000, which was incorrect.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 35, Los Angeles County, Cal.—BOND OFFERING.—Robert Dominguez, City Clerk, will receive sealed bids until 10.30 a. m. Jan. 14 for \$275,000 improvement bonds to bear interest at a rate not to exceed 5½%. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$7,000, 1926 to 1933, incl., and \$9,000, 1934. Principal and semi-annual interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York City. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid payable to the City Treasurer, is required.

LYON COUNTY (P. O. Marshall), Minn.—BOND SALE.—The \$36,000 public drainage ditch bonds offered on Dec. 29 (V. 119, p. 3039) were awarded to the Minneapolis Trust Co. of Minneapolis as 4½% at a premium of \$471, equal to 101.30. Following is a list of other bidders:

Name	Premium	Name	Premium
Wells-Dickey Co.	\$385	Minn. Loan & Trust Co.	\$411
N. W. Trust Co.	227	Drake-Jones	101
Palme, Webster & Co.	470		

McALESTER, Pittsburg County, Okla.—BONDS VOTED.—The voters authorized the issuance of the following bonds, aggregating \$85,000, at the election held on Dec. 30 (V. 119, p. 3039): \$35,000 water bonds. 35,000 fire station building bonds.

MAHANOEY CITY, Schuylkill County, Pa.—BOND SALE.—E. H. Rollins & Sons, of Philadelphia, have purchased the \$300,000 4½% improvement bonds offered on Sept. 8 (V. 119, p. 1200) at 100.375—a basis of about 4.45%. Due \$10,000 May 1 1925 to 1954, inclusive.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—The Atlantic National Bank has purchased a temporary loan of \$300,000, payable July 1 1925, on a 2.97% discount basis.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—BOND SALE.—The \$650,000 5% school bonds offered on Jan. 5 (V. 119, p. 2913) were awarded to a syndicate composed of the International Trust Co. and James N. Wright & Co., both of Denver; Harris Trust & Savings Bank of Chicago, and the Palmer Bond & Mortgage Co. of Salt Lake City, at 103.51. Date Jan. 5 1925. Due in 20 years.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND SALE.—The \$800,000 5% road bonds offered on Dec. 30—V. 120, p. 113—were awarded to Ballard, Hassett & Beh of Des Moines at a premium of \$100 equal to 100.01, a basis of 4.99%. Date Dec. 1 1924. Due May 1 as follows: \$53,000, 1928 and 1929; \$56,000, 1930; \$59,000, 1931; \$62,000, 1932; \$65,000, 1933; \$67,000, 1934; \$70,000, 1935; \$74,000, 1936; \$77,000, 1937; \$80,000, 1938, and \$84,000, 1939, optional on any interest payment date after five years.

MARYLAND (State of).—CERTIFICATE OFFERING.—Sealed bids will be received by John M. Dennis, State Treasurer, at his office in Annapolis, until 12 m. Feb. 11 for \$275,000 4½% coupon Certificates of Indebtedness—General Construction Loan of 1924—. Denom. \$1,000. Date Feb. 15 1925. Bonds may be registered as to principal. Int. F. & A. 15. Due on Feb. 15 as follows:

Series	Amount	Series	Amount	Series	Amount
"N"	\$15,000	1928	"U"	\$22,000	1935
"O"	17,000	1928	"V"	23,000	1936
"P"	18,000	1930	"W"	24,000	1937
"Q"	18,000	1931	"X"	25,000	1938
"R"	19,000	1932	"Y"	26,000	1939
"S"	20,000	1933	"Z"	27,000	1940
"T"	21,000	1934			

This loan and the interest payable thereon is exempt from the Federal income tax and from State, County and Municipal taxation.

Each bid must be for cash on delivery, and must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer for 5% of the par value of the amount bid for.

MATADOR INDEPENDENT SCHOOL DISTRICT, Motley County, Tex.—BOND OFFERING.—Sealed bids will be received until Jan. 12 by B. M. Sudduth, Secretary School Board, for \$70,000 5½% high school bonds. Due as follows: \$500 1925 to 1944, \$2,500 1945 to 1954 and \$3,500 1955 to 1964, incl. Principal and interest payable in New York City. A certified check for \$3,000 is required.

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. F. Gibbs, Clerk Bd. of Education, until 10 a. m. Jan. 21 for \$14,000 5½% school bonds. Denom. \$500. Date Jan. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk Bd. of Education. Due yearly on Oct. 1 as follows: \$1,000 1926 and 1927; and \$1,500 1928 to 1935, incl. Cert. check for 2% of the amount of bonds bid for, payable to the above official required.

MEMPHIS, Shelby County, Tenn.—NOTE SALE.—The \$500,000 4½% school revenue notes offered on Jan. 6—V. 119, p. 3039—were awarded to the Bank of Commerce of Memphis at 100.48, a basis of 4.00%. Date Jan. 1 1925. Due Oct. 1 1925.

NOTE SALE.—The \$750,000 4½% coupon revenue notes offered on Jan. 6—V. 117, p. 3039—were awarded to a syndicate composed of the First National Bank and Kissell, Kinnicutt & Co., both of New York. Salomon Bros. & Hutzler of Boston and Central State National Bank of Memphis at 100.45, a basis of about 3.79%. Date Jan. 1 1925. Due Sept. 1 1925.

Following is a list of other bidders:

Bank of Commerce & Trust Co. (Memphis) and Hallgarten & Co. and Curtis & Sanger	\$3,217 50
Union & Planters Bank & Trust Co. and Bankers Trust Co.	2,767 50
F. S. Moseley & Co. (basis)	3.98%
Harris Trust & Savings Bank	2,419 00
Stranahan, Harris & Oatis, Inc., and Horwitz & Co.	2,164 03
Continental & Commercial Trust & Savings Bank and Illinois Merchants Trust Co.	1,708 00
S. N. Bend & Co.	1,453 00
National City Co.	1,192 50
Geo. H. Burr & Co.	916 00

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Grand Junction), Colo.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held soon, \$39,000 4½% school building bonds have been sold to Boettcher, Porter & Co. of Denver. Due \$1,500, 1940 to 1945 incl., and \$3,000, 1946 to 1955 incl.

MEXICO, Limestone County, Tex.—BOND ELECTION.—An election will be held on Jan. 27 for the purpose of voting on the question of issuing \$40,000 water bonds.

MINIDOKA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Rupert), Idaho.—BOND SALE.—An issue of \$47,000 5% refunding bonds was purchased by the Childs Bond & Mortgage Co. of Boise.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Jan. 21 by Chas. E. Deall, Secretary Board of Park Commissioners, for the following special park and parkway improvement bonds aggregating \$574,981 20:

\$85,000 00 4½% bonds. Date Aug. 1 1923. Denom. \$1,000. Due Aug. 1 1924 to 1934.
239,981 20 4½% bonds. Date Oct. 1 1922. Denom. \$1,000 except 1 for \$981 20. Due Oct. 1 1923 to 1933. (Bonds due Oct. 1 1923 and 1924 will be paid by city at time of delivery.)
250,000 00 4½% bonds. Date April 1 1924. Denom. \$1,000. Due April 1 1925 to 1935.

A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required.

BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 21 by Geo. M. Link, Secretary Board of Estimate and Taxation, for \$1,340,000 permanent improvement bonds to bear interest at a rate not to exceed 5%. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$35,000, 1926, and \$45,000, 1927 to 1955, inclusive. Principal and interest (F. & A.) payable at the fiscal agency of the City of Minneapolis in New York City or at office of City Treasurer, Minneapolis. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required.

MITCHELL, Scurry and Fisher Counties Common School District No. 21, Tex.—BONDS REGISTERED.—\$5,000 6% school bonds were registered on Dec. 31 by the State Comptroller of Texas. Due 10 to 20 years.

MONCLOVA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monclova), Lucas County, Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased the \$55,000 5% school bonds offered on Jan. 3—V. 119, p. 2913—for \$55,635, equal to 101.15, a basis of about 4.84%. Date Jan. 1 1925. Due yearly on Oct. 1 as follows: \$3,000 1926 to 1930, incl., and \$4,000 1931 to 1940, incl.

MONONA, Clayton County, Iowa.—BOND ELECTION.—An election will be held on Jan. 29 for the purpose of voting on the question of issuing improvement bonds not exceeding \$14,000.

MORGANFIELD, Union County, Ky.—BOND SALE.—An issue of \$120,000 5% water-works bonds was purchased by Caldwell & Co. of Nashville at par. Legality approved by Peck, Shaffer & Williams of Cincinnati.

MOUNT KISCO, Westchester County, N. Y.—BOND OFFERING.—Until Jan. 20 sealed bids will be received by T. Rockwell Matthews, Village Clerk, for \$4,500 5% improvement bonds. Int. semi-ann. Due \$500 Sept. 1 1925 to 1933 incl.

NAMPA, Canyon County, Idaho.—BOND SALE.—REPORT ERRONEOUS.—We have been informed by the City Clerk that no refunding bonds to the amount of \$67,000 were sold recently as stated, in V. 119, p. 3039.

NEW KNOXVILLE, Auglaize County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 15 by Walter A. Kuck, Village Clerk, for \$12,000 6% electric works bonds. Denom. \$400 and \$500. Date Oct. 1 1924. Int. A. & O. Due yearly on Sept. 1 as follows: \$800, 1926 to 1935 incl., and \$1,000, 1936 to 1939 incl. Certified check for \$100, payable to the Village Treasurer, required.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—BOND SALE.—The Herrick Co. of Cleveland has purchased the \$240,000 5% school bonds offered on Jan. 5—V. 119, p. 2790—for \$245,476, equal to 101.12, a basis of about 4.89%. Date Dec. 20 1924. Due \$10,000 Sept. 20 1926 to 1949, incl.

NEWMAN GROVE SCHOOL DISTRICT, Madison County, Neb.—BOND SALE.—James J. Wachob & Co. of Omaha purchased an issue of \$40,000 5% refunding bonds. Date Oct. 1 1924. Due Oct. 1 1944; optional in 1929.

NEWPORT, Newport County, R. I.—BOND OFFERING.—Sealed bids were received by Alice N. Leonard, City Treasurer, until 5 p. m. Jan. 8 for \$50,000 4½% coupon "Broadway and Bellevue Ave. Permanent Pavement Series D" bonds. Denom. \$1,000. Date Jan. 1 1925. Due \$3,000 Jan. 1 1926 to 1941 incl., and \$2,000, Jan. 1 1942. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of the present standard of weight and fineness at the office of the City Treasurer, Newport, or at holders' option at the First National Bank of Boston, in Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Jan. 9 1915 at the First National Bank of Boston, Boston.

Valuation 1924	\$81,544,900 00
Sinking fund bonds	\$616,000 00
Less sinking funds	381,724 84
Serial bonds (including issue advertised)	1,585,500 00
Total net debt	\$1,819,775 16
Population, 1920, 30,255.	

NEWTON, Harvey County, Kan.—BOND OFFERING.—Adella Martin, City Clerk, will receive sealed bids until 10 a. m. Jan. 17 for \$65,000 4½% internal improvement bonds. Date Jan. 1 1925. Denom. \$1,000, \$700 and \$800. Due Jan. 1 as follows: \$6,500 1926 to 1935, incl. A certified check for 2% of bid is required.

NEWTON, Middlesex County, Mass.—BOND SALE.—Wise, Hobbs & Arnold of Boston have purchased the \$50,000 4% tax-exempt coupon school bonds offered on Jan. 6—V. 119, p. 113—at 100.703, a basis of about 3.85%. Date Dec. 1 1924. Due \$5,000 yearly on Dec. 1 1926 to 1934 inclusive.

to 1934 inclusive.		Rate Bid.		Rate Bid.
Estabrook & Co.	100.65		Old Colony Trust Co.	100.446
F. S. Moseley & Co.	100.621		R. L. Day & Co.	100.39
Arthur Perry & Co.	100.583		Edmunds Brothers.	100.355
National City Co.	100.58		Geo. A. Fernald Co.	100.327
Kidder, Peabody & Co.	100.539		F. L. Dabney & Co.	100.166
Curtis & Sanger.	100.52		Harris, Forbes & Co., Inc.	100.19
Blodget & Co.	100.48		First Nat. Bk., W. Newton.	100.10
Merrill, Oldham & Co.	100.46		Bonbright & Co., Inc.	100.071

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING DECEMBER.—During the month of December this city issued short-term securities, all bearing 2½% interest, in the aggregate of \$121,050,000, consisting of revenue bonds and bills, tax notes and corporate stock notes, as follows:

Revenue Bills of 1924.			Corporate Stock Notes.		
Amount.	Maturity.	Issued.	Amount.	Maturity.	Issued.
\$5,000,000	May 21 1925	Dec. 9	Various Municipal Purposes (Concluded).		
10,000,000	May 28 1925	Dec. 9	5,000,000	Apr. 21 1925	Dec. 1
10,000,000	June 4 1925	Dec. 9	5,000,000	Apr. 28 1925	Dec. 1
10,000,000	June 11 1925	Dec. 9	5,000,000	May 5 1925	Dec. 1
Special Revenue Bonds of 1924.			5,000,000	May 12 1925	Dec. 1
\$5,000,000	June 15 1925	Dec. 15	5,000,000	May 19 1925	Dec. 1
5,000,000	June 17 1925	Dec. 29	5,000,000	May 26 1925	Dec. 1
Tax Notes of 1924.			470,000	June 16 1925	Dec. 1
\$1,050,000	June 16 1925	Dec. 16	Water Supply.		
Corporate Stock Notes.			5,000,000	June 2 1925	Dec. 1
Various Municipal Purposes.			3,250,000	June 9 1925	Dec. 1
\$1,300,000	Mar. 10 1925	Dec. 1	Rapid Transit.		
450,000	Mar. 10 1925	Dec. 1	\$1,750,000	June 9 1925	Dec. 1
3,250,000	Mar. 10 1925	Dec. 1	680,000	June 16 1925	Dec. 1
5,000,000	Mar. 10 1925	Dec. 1	3,769,500	June 16 1925	Dec. 1
5,000,000	Mar. 24 1925	Dec. 1	30,500	June 16 1925	Dec. 1
5,000,000	Mar. 31 1925	Dec. 1	50,000	June 16 1925	Dec. 1
2,400,000	Apr. 7 1925	Dec. 1	Dock Purposes.		
5,000,000	Apr. 14 1925	Dec. 1	\$2,600,000	Apr. 7 1925	Dec. 1

GENERAL FUND BONDS.—This city also issued during December \$39,500,000 3% general fund bonds, due Nov. 1 1930; \$26,000,000 were issued on Dec. 30 and \$13,500,000 on Dec. 31.

NEW VIRGINIA INDEPENDENT SCHOOL DISTRICT (P. O. New Virginia), Warren County, Iowa.—BOND DESCRIPTION.—The \$65,000 4½% school bonds purchased by Ringheim, Wheelock & Co. of Des Moines at 100.66—V. 118, p. 1309—are described as follows: Date March 1 1924. Denom. \$1,000. Due 1943. Int. payable M. & N.

NILAND WATER DISTRICT, Imperial County, Calif.—BOND ELECTION.—An election will be held on Jan. 27 for the purpose of voting on the question of issuing \$140,000 drainage bonds.

NORFOLK, Norfolk County, Va.—NOTE SALE.—An issue of \$1,500,000 revenue notes was purchased on Jan. 7 by F. S. Moseley & Co. and the First National Bank, both of New York. Date Jan. 8 1925. Due July 8 1925.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING.—Sealed bids will be received by David O. Parker, Clerk Board of Chosen Freeholders, until 12 m. Jan. 20 for an issue of 5½% temporary road impt. bonds not to exceed \$7,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$7,000. Denom. \$1,000. Due Aug. 1 1926, optional on any int.-paying date. Prin. and semi-ann. int. payable at the Ocean County Trust Co. of Toms River. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OIL CITY, Venango County, Pa.—BOND OFFERING.—Until 4 p. m. Jan. 12 sealed bids will be received by W. W. Holt, City Treasurer, for the following issues of series of 1924 4½% coupon tax free bonds: \$125,000 permanent improvement bonds. Due \$25,000 Dec. 15 1929, 1934, 1939, 1944 and 1949.

60,000 permanent improvement bonds. Due \$15,000 Dec. 15 1930, 1935, 1940 and 1945. Denom. \$1,000. Date Dec. 15 1924. Bonds may be registered as to principal only. Principal and semi-annual interest, payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 1% of the amount bid for, payable to the city required.

OMAHA, Douglas County, Neb.—BOND SALE.—Stern Bros. & Co. of Omaha have purchased an issue of \$90,000 4½% land appropriation and street opening bonds. Date Jan. 2 1925. Denom. \$1,000. Due Jan. 2 1945. Principal and interest (J. & J.) payable at the office of the Treasurer. Legality approved by Chapman, Cutler & Parker, of Chicago.

ONEONTA, Madison County, N. Y.—BONDS OFFERED.—Sealed bids were received by Charles H. Bowditch, City Chamberlain, until 1 p. m. Jan. 9 for the following issues of 4½% coupon bonds: \$37,337 47 sewer bonds. Denom. \$1,000 and one for \$1,337 47. Due yearly on Nov. 1 as follows: \$1,337 47 1905 and \$4,000 1926 to 1934, incl.

124,617 35 paving series "A" bonds. Denom. \$1,000 and one for \$1,617 55. Due yearly on Nov. 1 as follows: \$13,617 55 1925, \$13,000 1926 to 1928 incl. and \$12,000 1929 to 1934 incl.

Date Nov. 1 1924. Int. M. & N. Legality approved by Clay & Dillon of New York City.

ORANGE, Essex County, N. J.—BOND SALE.—Lehman Bros. and E. H. Rollins & Sons of New York have purchased the issue of 4½% coupon or registered school bonds offered on Jan. 6—V. 119, p. 3040—on a bid of \$971,030, equal to 102.53, a basis of about 4.30% for \$947,000 bonds (\$971,000 offered). Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$25,000 1927 to 1956, incl., \$30,000 1957 to 1962, incl., and \$17,000 1963.

Financial Statement.
(as officially reported.)

Assessed valuation, 1924	\$32,912,146
Total bonded debt, including this issue	3,253,875
Less Water bonds	\$456,000
Less Sinking funds other than water sinking funds	502,236
	958,235

Net bonded debt

Population, 1920 Federal Census, 33,239.

OREGON TOWNSHIP RURAL SCHOOL DISTRICT NO. 1 (P. O. Toledo, R. F. D. No. 1), Lucas County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased the \$300,000 5% school bonds offered on Jan. 3—V. 119, p. 2791—for \$309,025, equal to 103.008, a basis of about 4.69%. Date Jan. 1 1925. Due \$12,000 1926 to 1920 incl.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—BOND SALE.—The North Shore Bank of Oyster Bay on Dec. 16 purchased \$15,000 4½% shore road sidewalk for \$15,075, equal to 100.50.

PALESTINE, Anderson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on Jan. 2 registered \$110,000 5% school bonds. Due serially.

PAOLA, St. Louis County, Kan.—BOND SALE.—The following impt. bonds, aggregating \$12,144 35, offered on Dec. 30—V. 119, p. 3040—were awarded to the Prescott, Wright, Snyder Co. of Kansas City, Mo., as 4½% at par and accrued int. Bonds were originally offered as 5s.

Bond No. 1, \$744 35, due Jan 1 1926.
Bond No. 2, \$600, due Jan. 1 1926.
Bonds No. 3 to 20 incl., \$10,800. Denom. \$600. Due \$1,200 Jan. 1 1927 to Jan. 1 1935.

Date Jan. 1 1925. Following is a list of bids received for 5% bonds.

Commerce Trust Co., K. C.	\$340 80	Brown-Crummer Co., Wic. y	\$244 10
Fidelity Nat. Bank & Trust Co., Kansas City	292 50	Shawnee Inv. Co., Topeka	357 00
Prescott, Wright, Snyder Co., Kansas City	446 00	Chas. C. Young, Paola	350 00
		Miami Co. Nat. Bk., Paola	50 00
		C. A. White	*12 00

*For only \$1,200 bonds. y Plus expenses. All bids included accrued int.

PAYETTE, Payette County, Idaho.—CORRECTION.—Upon writing for verification of the sale of \$40,000 5% refunding bonds—V. 119, p. 3040—the City Clerk has informed us that no such bonds have been issued.

PECOS COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Fort Stockton), Tex.—BONDS REGISTERED.—On Dec. 31 \$5,000 school bonds were registered by the State Comptroller of Texas. Due serially.

PEEKSKILL UNION FREE SCHOOL DISTRICT OF THE TOWN OF CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—BOND SALE.—Harris, Forbes & Co. of New York have purchased the \$120,000 school bonds offered on Jan. 6 (V. 119, p. 2914) as 4.20s at 100.207, a basis of about 4.19%. Date Jan. 1 1925. Due \$3,000 Jan. 1 1939 to 1978 incl.

PERRIS, Riverside County, Calif.—BOND SALE.—An issue of \$9,500 6% water bonds was purchased recently by the Freeman, Smith & Camp Co. of Los Angeles. Date Jan. 2 1925. Due after 1930.

PHILADELPHIA, Pa.—BOND SALE.—The following two issues of 4% bonds offered on Jan. 5—V. 119, p. 2791—have been awarded to a syndicate composed of the National City Co.; Harris, Forbes & Co.; Bankers Trust Co.; Graham, Parsons & Co.; Janney & Co.; Bank of North America & Trust Co., and West & Co at 100.3047, a basis of about 3.985%.

\$11,000,000 20-50-year 4% registered and coupon bonds. Due Jan. 1 1975 with the option of the city to redeem at par and accrued interest at the expiration of 20 years from the date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement.

1,000,000 15-year 4% registered and coupon bonds. Due Jan. 1 1940. Date Jan. 1 1925.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND SALE.—The \$25,000 5% school bonds offered on Jan. 5—V. 119, p. 279—were awarded to the Magnolia Bank of Magnolia at par. Date Jan. 1 1925. Due \$500, 1926 to 1930; \$1,000, 1931 to 1935; \$1,500, 1936 to 1940, and \$2,000, 1941 to 1945 incl.; optional after 5 years. Purchaser agreed to furnish blank bonds and legal opinion.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Clearwater), Fla.—BOND OFFERING.—Until 2 p. m. Jan. 15 sealed bids will be received by J. N. Brown, Clerk Board of County Commissioners, for \$998,000 road and bridge bonds to bear interest at a rate not to exceed 6%. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$16,000, 1929 to 1931; \$25,000, 1932 to 1934; \$35,000, 1935 to 1937; \$45,000, 1938 to 1940; \$55,000, 1941 and 1942; \$65,000, 1943 and 1944; \$75,000, 1945 to 1947; \$85,000, 1948 and 1949. Principal and interest (J. & D.) payable in gold in New York City. Legality to be approved by C. B. Masslich, New York City. A certified check for 2% of bid, payable to the order of the Clerk Board of County Commissioners and drawn upon a bank or trust company doing business in Florida or upon a national bank in any place, is required.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Clearwater), Fla.—BOND SALE.—The \$15,000 5½% school bonds offered on Dec. 11—V. 119, p. 2318—were awarded to Prudden & Co. of Toledo at a premium of \$662, equal to 104.41, a basis of 5.19%. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 1949. Principal and interest payable in New York.

PITT COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Greenville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Jan. 19 by R. D. Whitthurst, Chairman Board of Drainage Commissioners, for \$50,400 6% refunding bonds. Date Jan. 1 1925. Due Jan. 1 as follows: \$3,100, 1927 to 1930 incl.; \$4,000, 1931 and 1932, and \$5,000, 1933 to 1938 incl. A certified check for \$250, payable to the order of the Board of Drainage Commissioners, is required.

PITTSBURG, Crawford County, Kan.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Jan. 16 by Leonard Boyd, City Clerk, for \$69,497 95 4½% improvement bonds. Date Oct. 1 1924. Denom. \$1,000 except 1 for \$497 95. Due serially from 1 to 10 years. Bonds are sold subject to their rejection by the School Fund Commission of the State of Kansas. A certified check for 2% of bid, payable to the order of the City Treasurer, is required.

PITTSBURG, Camp County, Tex.—BOND ELECTION CANCELED.—The election to be held on Jan. 7—V. 119, p. 2914—for the purpose of voting on the question of issuing \$55,000 school bonds was canceled. The amount of bonds to be issued is to be changed to \$100,000 and a new election is to be called soon.

PITTSBURGH, SCHOOL DISTRICT, Pa.—BOND OFFERING.—Sealed proposals will be received by G. W. Gerwig, Secretary, in the office of the Board of Public Education, 725 Fulton Bldg., Pittsburgh, until 3 p. m. Jan. 26 for \$5,000,000 school loan for the purpose of raising the necessary funds for procuring sites and erecting and equipping buildings and additions for elementary and high schools in the school district under the provisions of an Act of Assembly entitled, "An Act to establish a public school system in the Commonwealth of Pennsylvania, &c.," approved May 18 1911 (P. L. 309); authorized by resolution of the Board of Public Education of the School District of Pittsburgh, adopted Dec. 2 1924 (see V. 120, p. 113). The bonds are serial, with maturities beginning on Jan. 1 1926 and annually thereafter until and incl. Jan. 1 1955. Bonds will be in denomination of \$1,000 in coupon form, which may be registered only as to principal and be payable, prin. and int., in gold coin of the present standard of weight and fineness. The principal sum will bear interest at the rate of 4.10% payable semi-annually (J. & J.); the first payment of int. to be on July 1 1925; said loan and int., it is stated, are payable free from all taxes in Pennsylvania and free from Federal income tax. The School District of Pittsburgh will submit a bid for Bonds Nos. 1 to 500 incl., aggregating the sum of \$500,000, and maturing Jan. 1 1926, 1927 and 1928, and if awarded, these bonds will be purchased for the sinking fund of the school district. Proposals must be unconditional and made upon the prescribed form of blanks, to be obtained upon application at the office of the Secretary. No bid will be considered unless accompanied by a certified check drawn to the order of the Treasurer of the School District for 2% of the par value of the bonds bid for. No interest allowed on check until acceptance of bid, and thereafter interest will be allowed thereon at 4%. Settlement in full for the loan awarded must be made with the Treasurer on or before Feb. 24 1925 at 3 p. m. and include payment of accrued int. from Jan. 1 1925 to day of settlement. The Board of Public Education reserves the right to award any portion of the loan, as it may deem best for the school district. The proceedings for this loan and the legality of the issue have been approved by J. Rodgers McCreery of Pittsburgh, and Barnes, Biddle & Morris of Philadelphia, and a copy of their letters attesting legality may be had on application.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Albany), Franklin County, Ohio.—BOND SALE.—The \$200,000 5½% coupon school bonds offered on Dec. 17—V. 119, p. 2558—have been sold to Prudden & Co. of Toledo for \$204,127, equal to 102.063. Date Dec. 1 1924.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—BOND SALE.—The \$120,000 5% school bonds registered on Dec. 16—V. 119, p. 3040—were purchased by the Branch-Middlekauff Co. of Wichita at a premium of \$1,210, equal to 101. Date Dec. 1 1924. Denom. \$1,000. Interest payable J. & D. Due serially from 1 to 40 years. Date of award Nov. 21 1924.

PLANKINTON, Aurora County, So. Dak.—BOND ELECTION.—An election will be held on Feb. 2 for the purpose of voting on the question of issuing \$43,000 school building bonds.

PLANT CITY, Hillsborough County, Fla.—CERTIFICATE SALE.—The \$30,000 8% municipal improvement certificates offered on Dec. 15—V. 119, p. 2791—were awarded to Wright, Warlow & Co. of Orlando.

PLOVER, Pocahontas County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$12,000 4½% water works system bonds. Date Jan. 2 1925. Interest payable J. & J. Due serially 1926 to 1945.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 9 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. Jan. 20 by J. D. Raulerson, Clerk, Board of County Commissioners, for \$210,000 6% road bonds. Date July 1 1924. Denom. \$1,000. Due July 1 as follows: \$10,000, 1929 to 1933; \$20,000, 1934 to 1938; \$30,000, 1939 and 1940. Principal and interest (J. & J.) payable in the City of Bartow, Fla., or in New York City, at option of holder. A certified check upon an incorporated bank or trust company, payable to the order of the Chairman of the Board of County Commissioners, for \$2,000, is required.

PORTO RICO (Government of).—BOND SALE.—The \$3,000,000 5% Series "G" to "L" public improvement bonds offered on Jan. 7—V. 119, p. 2791—were awarded to a syndicate composed of Hallgarten & Co., Chase Securities Corp., Blair & Co. Inc., and Hornblower & Weeks, at 107.165, a basis of 4.56%. Date July 1 1923. Coupon bonds due July 1 as follows: \$500,000 Series "G," 1950; \$500,000 Series "H," 1951; \$500,000 Series "I," 1952; \$500,000 Series "J," 1953; \$500,000 Series "K," 1954; \$500,000 Series "L," 1955. Legality approved by the Attorney-General of the United States. These bonds are part of an authorized issue of \$6,000,000, the other half having been sold in February. Following is a list of other bidders:

First National Bank, New York; Halsey, Stuart & Co., Inc.; Kissell, Kinnicutt & Co.; J. A. Sisto & Co.; Illinois Merchants Trust Co.; First Trust & Savings Bank, Chicago; F. E. Calkins & Co.; and Fletcher-American Co., Indianapolis	106.349
Mercantile Trust Co., St. Louis, Mo.	106.271
Guaranty Co. of New York	106.084
Broas Bros. & Co.; Lee Higginson & Co.; Northern Trust Co.; Stevenson, Perry, Stacy & Co., Inc.; and Edmunds Brothers	106.032
Hayden Stone & Co., and Wm. R. Compton & Co.	105.84
Riggs National Bank; National City Co. of New York; Harris Forbes & Co.; White, Weld & Co.; and The Herrick Co.	105.557
First National Bank, Scranton, Pa.	101

*For only \$50,000. Others for all or none.

PORTSMOUTH, Rockingham County, N. H.—TEMPORARY LOAN.—A temporary loan of \$100,000, due Sept. 1 1925, has been purchased by the Portsmouth Savings Bank of Portsmouth on a 3.23% discount basis.

PORTSMOUTH, Norfolk County, Va.—BONDS AWARDED.—The \$170,000 4½% coupon or registered school bonds offered on Dec. 19—V. 119, p. 2791—were awarded by the American National Bank of Portsmouth for the account of Austin, Grant & Co. of New York at 97.27, a basis of 4.73%. Date Jan. 1 1925. Due Jan. 1 as follows: \$6,000 1930 to 1934 and \$7,000 1935 to 1954, incl. Legality approved by John C. Thomson, New York City. Notice that the American National Bank of Portsmouth had submitted the highest bid for the above bonds was given in V. 119, p. 3040.

PORT WASHINGTON-SALEM VILLAGE SCHOOL DISTRICT (P. O. Port Washington), Tuscarawas County, Ohio.—BOND SALE.—The \$75,000 5% school bldg. bonds offered on Jan. 6—V. 119, p. 2914—have been sold to Braun, Bosworth & Co. of Toledo for \$76,188, equal to 101.58, a basis of about 4.83%. Date Dec. 1 1924. Due \$3,000 yearly on Sept. 1 1926 to 1950, incl.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—BOND DESCRIPTION.—The \$8,000 5% highway bonds awarded to Caldwell & Co. of Nashville were purchased at 100.47, a basis of 4.96%. Date Sept. 1 1924. Denom. \$1,000. Due Sept. 1 1944. Interest payable Aug. 1.

RALEIGH, Wake County, No. Caro.—BOND SALE.—The following improvement bonds aggregating \$1,350,000, offered on Dec. 29—V. 119, p. 2914—were awarded to White, Weld & Co., Blodgett & Co. and Halsey, Stuart & Co., Inc., all of New York, jointly, at 100.05, a basis of 4.61%: \$1,000,000 street improvement bonds as 4½s. Due Jan. 1 as follows: \$50,000, 1926 to 1945 incl.

350,000 water bonds as 4½s. Due Jan. 1 as follows: \$5,000, 1926 to 1935 incl.; \$8,000, 1936 to 1945, and \$11,000, 1946 to 1965 incl. Date Jan. 1 1925. Coupon bonds registerable as to principal alone, or both principal and interest.

REYNOLDSBURG RURAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—BOND OFFERING.—Sealed proposals will be received by C. G. Smith, Clerk and Treasurer Board of Education, until 10 a. m. Jan. 21 for \$100,000 5% coupon school bonds. Denom. \$500 and \$1,000. Date Jan. 21 1925. Prin. and semi-ann. int. (A. & O. 15) payable at the office of the above official. Due one bond each six months from April 15 1926 to Oct. 15 1945 incl. Certified check for 5% of the amount of bonds bid for, on a solvent bank in Franklin County, required.

RICHMOND COUNTY (P. O. Augusta), Ga.—BOND OFFERING.—Lawton B. Evans, Secretary Board of Education, will receive sealed bids until 12 m. Jan. 27 for \$350,000 4½% coupon school bonds. Date Jan. 1 1925. Denom. \$1,000. Due \$11,000 on Jan. 1 in each of the even years, 1926 to 1954, and \$12,000 on Jan. 1 in each of the odd years, 1927 to 1953, and \$17,000 in 1955. Principal and interest (J. & J.) payable in gold at the Georgia Railroad Bank, Augusta, or the American Exchange National Bank, New York City, at option of holder. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, which will certify as to the genuineness of the signatures and seal on the bonds. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of bid, payable to the order of the County Board of Education, is required.

ROCHESTER, N. Y.—BOND SALE.—The following issues of 4½% coupon, with privilege of registration, bonds offered on Jan. 7—V. 120, p. 114—have been sold to a syndicate composed of the Guaranty Co. of New York, Remick, Hodges & Co., Eldredge & Co., Roosevelt & Son, Kean, Taylor & Co. and Ames, Emerich & Co., all of New York, at 101.644, a basis of about 4.07%:

\$2,000,000 Transit Subway Construction bonds, serial, 1 to 30 years; \$66,000 payable each year except \$86,000 payable in last year.
300,000 Municipal Hospital bonds, serial, 1 to 30 years; \$10,000 payable each year.
1,400,000 Local Impt. bonds, serial, 1 to 20 years; \$70,000 payable each year.
400,000 Water Works Impt. bonds, serial, 1 to 30 years; \$13,000 payable each year, except \$23,000 payable in last year.
100,000 Municipal Land Purchase bonds, serial, 1 to 20 years; \$5,000 payable each year.
600,000 School Construction bonds, serial, 1 to 30 years; \$20,000 payable each year.

The bonds will be dated Feb. 1 1925. Other bidders were: Sherwood & Merrifield, H. L. Allen & Co., B. J. Van Ingen & Co., New York City (jointly) \$4,878,720
Bankers Trust Co., National City Co., Harris, Forbes & Co., of New York City, and Converse, Hough & Co., Rochester (jly.) 4,873,392
First National Bank, Kissel, Kinnicutt & Co., White, Weld & Co., Brown Bros. & Co., Redmond & Co., W. R. Compton Co., Barr Bros. & Co., of New York City, and Sage, Wolcott & Steele of Rochester (jointly) 4,865,232

BOND OFFERING.—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2.30 p. m. Jan. 9 for City of Rochester notes as follows:

\$550,000 general revenue notes, as per ordinance of the Common Council Dec. 9 1924.
600,000 school revenue notes, as per ordinance of the Common Council Dec. 9 1924.

Notes will be made payable 5 months from Jan. 14 1925 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the said trust company Jan. 14 1925. Bidders to state rate of interest and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

RUSKIN, Nuckolls County, Neb.—BONDS VOTED.—The voters authorized the issuance of \$20,000 water bonds at the election held on Dec. 30—V. 119, p. 2915.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—BOND SALE.—The \$23,000 road bonds offered on Jan. 6—V. 120, p. 114—have been sold to Joel Stockark & Co. of Detroit as 101.04, a basis of about 4.79%. Date Dec. 1 1924. Due yearly on May 1 as follows: \$2,500, 1926 to 1933 incl., and \$3,000, 1934.

ST. HELENA PARISH ROAD DISTRICT NO. 10 (P. O. Greensburg), La.—BOND SALE.—The \$30,000 6% road bonds offered on Jan. 6 (V. 119, p. 2676) were awarded to the Amite Security Co. at par. Date Nov. 1 1924. Due Nov. 1 as follows: \$1,000, 1925 to 1934 incl., and \$2,000, 1935 to 1944 incl.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—BOND ELECTION.—An election will be held on Jan. 14 for the purpose of voting on the question of issuing \$200,000 drainage bonds.

SAGINAW, Saginaw County, Mich.—BIDS.—Following were the bids received for the \$120,000 4½% general water bonds offered unsuccessfully on Dec. 30, as was stated in V. 120, p. 114:

Bank of Detroit, Detroit	Int. Rate.	Premium.	Rate Bid.
Stranahan, Harris & Oatis, Toledo	4½	\$228	100.19
Detroit Trust Co., First National Co., Detroit	4½	1,704	101.42
			100.42

* For part 4½s and part 4¼s.

SALEM TOWNSHIP SPECIAL SCHOOL DISTRICT (P. O. Clarington), Monroe County, Ohio.—BOND SALE.—The \$60,000 5% school bonds offered on Jan. 3—V. 119, p. 2915—have been sold to Stranahan, Harris & Oatis of Toledo at 101.03, a basis of about 4.87%. Date Dec. 15 1924. Due every six months as follows: \$1,000, each March 15 and \$1,500 each Sept. 15 from March 15 1926 to Sept. 15 1949 inclusive.

SALINAS, Monterey County, Calif.—BOND SALE.—Dean, Witter & Co. of San Francisco were awarded an issue of \$40,000 5% municipal improvement bonds at a premium of \$1,160, equal to 102.90. Due serially 1926 to 1945. These bonds were offered on May 5 (V. 118, p. 1951), but the sale was called off (V. 118, p. 2222).

SALT LAKE CITY, Salt Lake County, Utah.—NOTE SALE.—An issue of \$1,800,000 4% tax anticipation notes was purchased by the Central Trust Co. of Salt Lake City and Eldredge & Co. and Curtis & Sanger, both of New York, at 99.96, and expenses.

SALT LAKE CITY, Salt Lake County, Utah.—BOND DESCRIPTION.—The \$11,000 6% sewer bonds purchased by E. L. Burton & Co. of Salt Lake City at 100.11—V. 119, p. 3041—are described as follows: Date Nov. 10 1924 and Nov. 21 1924. Denom. \$1,000, \$500 and \$100. Due Nov. 10 1925 and Nov. 21 1925.

SALT RIVER VALLEY WATER USERS ASSOCIATION (P. O. Phoenix), Maricopa County, Ariz.—BOND SALE.—The issue of \$250,000 water bonds voted on Dec. 22—V. 120, p. 114—has been purchased by the New York Life Insurance Co.

SAN DIEGUITO SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$10,000 5½% school bonds offered on Dec. 29 (V. 119, p. 2792) were awarded to the Bank of Italy of San Francisco at a premium of \$58, equal to 100.58. Date Dec. 1 1924. Denom. \$1,000. Interest payable J. & D. Due 1926 to 1935.

SANTA PAULA SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Jan. 12 by L. E. Hallowell, County Clerk, for \$225,000 5% school bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$5,000, 1926 to 1949 incl.; \$6,000, 1950 to 1961 incl.; \$7,000, 1962; \$8,000, 1963; \$9,000, 1964 and 1965. A certified check for 3% of bid, payable to the order of the County Clerk, is required. Bonds will be ready for delivery on or about Feb. 15 1925.

SARPY COUNTY ROAD DISTRICTS (P. O. Papillion), Neb.—BOND SALE.—The following 5% road improvement bonds aggregating \$65,782.71 were sold to James T. Wachob & Co. of Omaha:

\$35,704.61 Road District No. 1.
5,458.08 Road District No. 2.
24,620.02 Road District No. 3.
Date Oct. 1 1924. Due Oct. 1 1925 to 1944.

SEATTLE, King County, Wash.—BOND SALE.—During the month of December the city of Seattle sold the following 6% bonds, aggregating \$149,228.96 at par:

Dist. No.	Amount.	Purpose.	Date.	Due.
*3402	\$243,331.61	Sewer	Dec. 3 1924	Dec. 3 1936
3697	21,849.39	Grade	Dec. 8 1924	Dec. 8 1936
3705	34,990.11	Sewer	Dec. 8 1924	Dec. 8 1936
3738	6,722.98	Sewer	Dec. 8 1924	Dec. 8 1936
3765	3,002.44	Grade and walks	Dec. 8 1924	Dec. 8 1936
3782	15,319.65	Paving	Dec. 8 1924	Dec. 8 1936
3812	8,462.85	Grade and walks	Dec. 8 1924	Dec. 8 1936
3814	3,812.95	Paving	Dec. 8 1924	Dec. 8 1936
3846	8,913.04	Paving	Dec. 8 1924	Dec. 8 1936
3847	8,801.78	Paving	Dec. 8 1924	Dec. 8 1936
3730	6,066.48	Water mains	Dec. 9 1924	Dec. 9 1936
3739	13,353.59	Grade	Dec. 9 1924	Dec. 9 1936
3797	14,426.03	Walks	Dec. 12 1924	Dec. 12 1936
3836	959.82	Paving	Dec. 20 1924	Dec. 20 1936
3839	6,035.95	Water mains	Dec. 20 1924	Dec. 20 1936
3854	1,644.95	Paving	Dec. 20 1924	Dec. 20 1936
3859	4,075.23	Paving	Dec. 20 1924	Dec. 20 1936
3774	5,392.00	Condemnation	Dec. 22 1924	Dec. 22 1936
3798	8,316.74	Grading	Dec. 22 1924	Dec. 22 1936
3845	6,131.90	Paving	Dec. 22 1924	Dec. 22 1936
3861	8,486.22	Paving	Dec. 22 1924	Dec. 22 1936
3766	10,997.94	Grade	Dec. 27 1924	Dec. 27 1936
3822	1,847.24	Grade	Dec. 27 1924	Dec. 27 1936
3834	2,064.46	Paving	Dec. 27 1924	Dec. 27 1936
3866	1,084.32	Paving	Dec. 29 1924	Dec. 29 1936
3844	2,023.28	Paving	Dec. 30 1924	Dec. 30 1936
3871	1,116.01	Paving	Dec. 30 1924	Dec. 30 1936

Bonds subject to call on any interest date.

* Notice of this sale has already been given—see V. 119, p. 2676.

SHELLEY, Bingham County, Idaho.—BOND OFFERING.—Until Jan. 17 sealed bids will be received by the Village Clerk for \$20,000 5½% refunding bonds. Date Jan. 1 1925. Due \$2,000, 1936 to 1945, inclusive. A certified check for 5% of bid is required.

SHENANDOAH, Page County, Iowa.—BOND SALE.—Two bond issues aggregating \$42,400, were purchased as follows:

\$20,000 4½% improvement bonds purchased by the Shenandoah National Bank at par. Denom. \$1,000.
22,400 4½% street improvement bonds purchased by Geo. M. Bechtel & Co. of Davenport at par. Denom. \$1,000, except four for \$100.

Date Nov. 1 1924. Due 1927 to 1943. Interest payable M. & N. In V. 119, p. 2097, we reported the sale of two issues of bonds of \$20,000 each. This report was incorrect, the correct amounts being as given above.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Clinton), Neb.—BOND SALE.—The United States Bond Co. of Denver purchased an issue of \$10,000 5½% compromise bonds during 1924. Date Sept. 1 1924. Due Sept. 1 1944; optional in 1934.

SOUTH CHARLESTON-MADISON VILLAGE SCHOOL DISTRICT (P. O. South Charleston), Clark County, Ohio.—BOND OFFERING.—Until 12 m. Jan. 12 sealed bids will be received by F. A. Barmann, Clerk and Treasurer, Board of Education, for \$170,000 5% school erection bonds. Denom. \$1,000. Date Dec. 1 1924. Int. M. & S. Due every six months as follows: \$3,000 on every Mar. 1 and \$4,000 on every Sept. 1 from Mar. 1 1926 to Sept. 1 1945 incl., and \$3,000 Mar. 1 1946 to Sept. 1 1950 incl. Certified check for \$8,500, payable to the above official, required.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—BOND SALE.—An issue of \$50,000 5½% improvement bonds was purchased by Bayley Bros. of Los Angeles at a premium of \$750, equal to 101.50.

SPARTANBURG, Spartanburg County, So. Caro.—BOND SALE.—The \$1,350,000 water bonds offered on Dec. 30 (V. 119, p. 2915) were awarded to Caldwell & Co. of Nashville as 4½s at a premium of \$15,485, equal to 101.14, a basis of 4.68%. Date Jan. 1 1925. Due Jan. 1 as follows: \$25,000, 1930 to 1933; \$30,000, 1934 and 1937; \$35,000, 1938 to 1945; \$40,000, 1946 to 1955, and \$45,000, 1956 to 1965 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—Sealed bids will be received until 12 m. Jan. 10 by Harold S. Nichols, Town Treasurer, for a temporary loan of \$100,000. Due July 15 1925. The notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STAMFORD, Jones County, Tex.—BONDS VOTED.—At the election held on Jan. 6 (V. 119, p. 2915) the proposition to issue the following bonds aggregating \$105,000, carried:
\$70,000 paving bonds.
35,000 auditorium bonds.

TAYLORVILLE, Christian County, Ill.—BOND SALE.—An issue of \$125,000 sanitary sewer district bonds has been sold.

TEXAS (State of).—NO BONDS TO BE ISSUED.—In answer to our inquiry regarding the reported offering of \$300,000 highway maintenance equipment bonds on Dec. 30 (V. 119, p. 2792), the Secretary, State Board of Control, informs us that no bonds are to be issued. The State is merely to purchase highway equipment and will not issue any bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—The two issues of 4½% bonds offered on Jan. 6 (V. 119, p. 3041) have been sold to J. F. Wild & Co. of Indianapolis as follows:

\$8,000 William Putnam et al. highway construction bonds at 101.31, a basis of about 4.23%. Denom. \$400. Date Oct. 11 1924. Due \$400 every six months from May 15 1926 to Nov. 15 1935 incl.

93,000 Frank Bubb et al. highway construction bonds at 101.32, a basis of about 4.23%. Denom. \$930. Date Nov. 8 1924. Due \$4,650 May 15 1926 to Nov. 15 1935 incl.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—The Farmers' Loan & Trust Co. of Tipton has purchased \$75,000 bonds issued for the purpose of building a new county infirmary.

TODD COUNTY (P. O. Long Prairie), Minn.—BOND DESCRIPTION.—The \$20,000 4½% trunk highway reimbursement improvement No. 2 road bonds purchased by the Peoples National Bank of Long Prairie (V. 118, p. 1823) are described as follows: Date April 1 1924. Denom. \$1,000. Due April 1 as follows: \$2,000, 1935 to 1944, inclusive. Interest payable A. & O.

TOLEDO, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by Walter R. Stewart, Director of Finance, until 12 m. Jan. 20 for \$172,000 4½% University refunding coupon bonds. Denom. \$1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.), payable at the United States Mtge. & Trust Co. of New York. Due yearly on Aug. 1 as follows: \$7,000 1926 to 1937, incl., and \$8,000 1938 to 1948, incl. Certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, required.

TRINITY, Trinity County, Tex.—BOND DESCRIPTION.—The \$77,500 5½% water works and sewer system bonds awarded to H. C. Burt

& Co. of Houston at par—V. 119, p. 3041—are described as follows: Date April 15 1924. Denom. \$500. Interest payable (A. & O 10). Due serially.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 15 by James A. McCarthy, City Comptroller, for \$50,000 4½% Bureau of Water and Department of Public Safety Building Bonds of 1925. Denom. 40 for \$1,000 and 20 for \$500. Date Feb. 1 1925. Interest semi-annual. Bonds will be issued as registered or coupon bonds and shall be payable in twenty equal annual installments, the last of which shall become due at the end of twenty years after its issue, and shall be sold at not less than par and accrued interest from their date. All bids and proposals shall be accompanied with a certified check, payable to the order of the City of Troy, for not less than 1% of the par value of bonds. Notice of award will be given to the successful bidder as soon as made. Accrued interest between date of bonds and the actual payment therefor must be paid by the bidder.

Financial Statement Jan. 5 1925.

General debt.....	\$3,552,820 79
Water debt.....	2,087,936 24
Sinking fund.....	154,365 89
Certificate of indebtedness for harbor and dock and public improvements (temporary loan).....	1,563,000 00
Revenue bonds for liquor tax rebates.....	1,600 00
Real estate assessed valuation for 1925.....	61,559,991 00
Franchise assessed valuation for 1925.....	3,775,190 00
Total assessed valuation for 1925.....	65,335,181 00
Population (1920 Census), 72,013. The city, it is stated, has never defaulted in any of its obligations.	

TROY, Rensselaer County, N. Y.—CORRECTION IN BASIS.—The correct basis for the \$100,000 4½% registered bonds sold to Sherwood & Merrifield, Inc., of New York, at 100.380 (see V. 119, p. 114) is 4.08% and not 4.68%, as incorrectly reported in above reference, due to a typographical error.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND OFFERING.—Sealed bids will be received by D. B. Robertson, President Board of Commissioners, until Jan. 20 for \$175,000 5% water-works bonds. Denom. \$1,000.

WALKER COUNTY (P. O. Huntsville), Tex.—BONDS REGISTERED.—\$6,000 5½% special road bonds were registered on Jan. 2 by the State Comptroller of Texas. Due serially.
BONDS REGISTERED.—On Jan. 2 the State Comptroller of Texas registered \$20,000 5% Series B special road bonds. Due serially.

WARD COUNTY IMPROVEMENT DISTRICT NO. 3 (P. O. Barstow), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$27,000 6% improvement bonds on Jan. 3. Due serially.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—Sealed bids will be received at the office of T. Howard Duckett, Chairman Suburban Sanitary Commission, at 1420 New York Ave., N.W., Washington, D. C., for \$250,000 4½% sanitary district, Series "J" bonds. Date Jan. 1 1925. Due Jan. 1 1975, optional Jan. 1 1955. Prin. and semi-ann. int. (J. & J.), payable in Baltimore and New York. Legality approved by Chester B. Masslich of New York. Payment of principal and interest is guaranteed by Montgomery and Prince George's counties. Certified check for \$2,500 required.

WEST BEND SCHOOL DISTRICT NO. 1, Washington County, Wis.—BOND SALE.—The \$220,000 5% high school bonds offered on Dec. 30—V. 119, p. 2916—were awarded to the Dahinden, Schmitz, Platner Co. and the Bankers Finance Corp. of Milwaukee, jointly, at a premium of \$10,307, equal to 104.68, a basis of about 4.48%. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 1926, \$4,000 1927 and 1928, \$6,000 1929, \$8,000 1930, \$10,000 1931 and 1932, \$13,000 1933, \$15,000 1934, \$22,000 1935 and 1936, \$23,000 1937 and 1938, \$28,000 1939 and \$30,000 1940.

WILLARD, Huron County, Ohio.—BOND SALE.—The Home Savings & Banking Co. of Willard purchased the following issues of 5½% bonds offered on Jan. 2—V. 119, p. 2916—at par and accrued interest, plus a premium of \$377, equal to 100.20, a basis of about 5.45%: \$12,971 50 Emerald St. Impt. assessment bonds. Int. J. & D. Due yearly on Oct. 1 as follows: \$1,300 1925 to 1933, incl., and \$1,271 50 1934.

5,060 00 Emerald St. Impt. village portion bonds. Int. A. & O. Due yearly on April 1 as follows: \$560 1926 to 1933, incl., and \$580 1934.

Date Dec. 1 1924.	Other bidders were as follows:	Premium.	Premium.
Seasongood & Mayer.....	Otis & Co.....	\$240 00	\$197 15
Prov. Savs. Bk. & Tr. Co....	Ryan, Bowman & Co.....	211 03	182 50
Breed, Elliott & Harrison....	W. L. Slayton & Co.....	135 23	171 00
Durfee, Niles & Co.....		276 00	

WILLOUGHBY, Lake County, Ohio.—BOND SALE.—The Ohio State Teachers' Retirement System has purchased the \$4,150 5% school bonds offered on Dec. 26 (V. 119, p. 2794) at par and accrued interest.

Date Jan. 1 1925. Due yearly on Oct. 1 as follows: \$500, 1926 to 1932, inclusive, and \$650, 1933.

WOOSTER, Wayne County, Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo have purchased the \$7,500 5% University Street assessment bonds offered on Jan. 2 (V. 119, p. 2916) for \$7,505, equal to 100.06, a basis of about 4.99%. Date Jan. 1 1925. Due \$750 Oct. 1 1926 to 1935 incl.

YONKERS, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received at the office of Robert D. Ferguson, City Comptroller, in the City Hall, until 12 m. Jan. 14 for the purchase of the following 4½% bonds of the city of Yonkers:

\$1,000,000 school bonds, payable \$26,000 Feb. 1 1927 to 1931, incl., and \$25,000 Feb. 1 1932 to 1935, inclusive.
240,000 public building bonds, payable \$6,000 Feb. 1 1926 to 1935, incl.
400,000 water bonds, payable \$10,000 Feb. 1 1926 to 1935, incl.
306,000 refunding bonds, payable \$16,000 Feb. 1 1926 to 1931, incl., and \$15,000 Feb. 1 1932 to 1945, incl.

Bonds will be dated Feb. 1 1925 and will be of the denomination of \$1,000 each. They will be coupon in form and at the option of the holder may be surrendered for a bond registered as to both principal and interest. Principal and semi-annual interest payable at the office of the City Treasurer in gold coin of the United States of America, or of equal to the present standard of weight and fineness, or at the option of the holder in New York exchange. The bonds will not be sold for less than par, and in addition to the amount bid the successful bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price, less interest on the deposited check as provided below. As a condition precedent to the reception and consideration of the proposal of any bidder, he shall deposit with the Comptroller with his proposal a certified check, drawn to the order of Robert D. Ferguson, Comptroller, Yonkers, on a solvent bank or trust company for 2% of the amount of bonds bid for. Interest will be allowed on the checks of the successful bidders at the rate borne by the bonds from the date of the award to the date of delivery and such checks will be retained and be applied in part payment for the bonds. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City, and a duplicate original of their opinion will be furnished to each successful bidder.

YORK SCHOOL DISTRICT (P. O. York), York County, Neb.—BONDS VOTED.—At the election held on Dec. 27 (V. 119, p. 2794) the voters authorized the issuance of \$200,000 school bonds. In the election report we gave the amount of bonds to be voted on as \$220,000, which was incorrect (V. 119, p. 2794).

CANADA, its Provinces and Municipalities.

CHIPPEWA, Ont.—AMOUNT OF ISSUE.—An issue of \$15,000 20-installment water works bonds guaranteed by the County of Welland was sold to Macneill, Graham & Co. during the month of December. We previously reported this sale in V. 120, p. 115, but in that reference the amount of bonds sold was not mentioned.

HULL, Que.—ADDITIONAL INFORMATION.—In connection with the \$365,000 5% 30-year school bonds sold to A. E. Ames & Co. at 100.13, a basis of about 4.99%, as was stated in V. 119, p. 3042, we are now in receipt of the following: Date July 1 1924. Due July 1 1954.

LEAMINGTON, Ont.—ADDITIONAL INFORMATION.—The following information in connection with the \$78,000 5½% 15-year installment bonds sold to A. E. Ames & Co. at 101.40, as reported in V. 120, p. 115, has come to hand: Date Jan. 16 1925. Due Jan. 16 1926 to 1940 incl.

MIDLAND, Ont.—BOND SALE.—An issue of \$18,000 Town of Midland 5½% bonds maturing in 30 installments. It is stated, has been awarded to Worthington, Savage & Co. on a bid of 103.52. These bonds bear the unconditional guarantee of the County of Simcoe. The following bids were received: Worthington, Savage & Co., 103.52; H. R. Bain & Co., 103.38; C. H. Burgess & Co., 103.28; Municipal Bankers' Corp., 103.23; MacNeill, Graham & Co., 103.09; McLeod, Young & Weir, 102.90; Gairdner, Clarke & Co., 102.61; Dominion Development Corp., 102.57; Matthews & Co., 102.55; Dymont, Anderson & Co., 102.42; Toronto Bond Exchange, 102.38; W. C. Brent & Co., 101.87.

ST. JOHN, N. B.—BOND SALE.—We learn that this city sold \$83,000 5% 10 to 30-year bonds locally at 101.50. Another block of \$204,000 5% 10 to 30-year bonds has been sold to the sinking fund.

SIMCOE, Ont.—BOND SALE.—A. E. Ames & Co. during December purchased the following issues of bonds: \$5,300 5½% bonds. Due Dec. 22 1925 to 1954 incl.
44,600 5% bonds. Due Dec. 22 1925 to 1954 incl.
Date Dec. 22 1924.

SMITHS FALLS, Ont.—ADDITIONAL INFORMATION.—We are now in receipt of the following information in connection with the \$104,526 5% 20-installment bonds sold to A. E. Ames & Co. at 98.29, a basis of about 5.20%, as was reported in V. 119, p. 2794. Date Dec. 15 1924. Due Dec. 15 1925 to 1944 incl.

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The privilege is also extended to the holders of any other outstanding bonds of said City to present same for payment at par and interest in accordance with the terms and conditions of this call.

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SECTION.

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Abstract of Statement December 31, 1923

Income for Year 1923	-	-	-	-	-	\$146,706,207.47
Paid to Policy-holders during year	-	-	-	-	-	117,605,327.49
Reserves and Liabilities	-	-	-	-	-	603,856,906.33
Contingency and Dividend Funds	-	-	-	-	-	91,891,602.06
Assets	-	-	-	-	-	695,748,508.39
Insurance in Force	-	-	-	-	-	2,817,761,195.00
Annuities in Force	-	-	-	-	-	2,502,634.24

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RESOURCES—		
Time Loans.....	\$3,168,039.61	
U. S. and Other Bonds.....	2,787,352.97	\$5,955,392.48
Cash and Balances in Banks.....	\$1,416,516.12	
Due from U. S. Treasurer.....	14,800.00	
Demand Loans.....	611,680.00	\$2,042,996.12
Real Estate.....		352,056.78
Safe Deposit Vaults.....		30,000.00
Customers' Liability Account of Acceptances.....		48,613.00
		\$8,429,058.38
LIABILITIES—		
Capital Stock.....	\$500,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	263,211.62	
Deposits.....	6,721,236.26	
Circulation.....	295,997.50	
Acceptances Executed by this Bank for Customers	48,613.00	
		\$8,429,058.38

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier.
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$23,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

1864

SERVICE
REPUTATION

1924

**A Safe Deposit Box
in New Jersey
is Desirable**

*We are only 10 minutes from Wall
Street. Our vault is the largest
and most modern in the State.*

We invite your inquiry

THE FIRST NATIONAL BANK OF JERSEY CITY

1 Exchange Place Jersey City, N. J.
Opposite Hudson Tubes

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business December 31, 1924

RESOURCES—		
Loans and Discounts.....	\$7,831,464.66	
Customers' Liability on acct. of "Acceptances".....	100,000.00	
U. S. Bonds.....	1,399,312.00	
Other Bonds and Securities.....	2,680,049.06	
Banking House and Vaults.....	158,956.02	
Due from Banks and Exchanges.....	937,205.68	
Due from U. S. Treasurer.....	50,000.00	
Cash and due from Federal Reserve Bank.....	716,351.29	
		\$13,873,338.71
LIABILITIES—		
Capital.....	\$1,000,000.00	
Surplus.....	1,000,000.00	
Undivided Profits.....	632,334.14	
Reserved for Taxes and Interest.....	160,000.00	
Reserved for Depreciation of Securities.....	225,000.00	
Reserved for Depreciation of Building and Vaults.....	70,493.12	
National Bank Notes Outstanding.....	974,700.00	
Deposits.....	9,710,811.45	
"Acceptances" executed for Customers.....	100,000.00	
		\$13,873,338.71

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business December 21, 1924

RESOURCES—	
Loans and Investments.....	\$16,853,596.91
Customers Liability Under Letters of Credit and Acceptances.....	4,810,942.53
Due from Banks.....	3,429,861.41
Exchanges for Clearing House.....	1,074,748.04
Accrued Interest.....	23,999.84
Cash and Reserve.....	1,763,941.69
	\$27,957,090.42

LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,711,845.77
Unearned Discount.....	70,762.22
Reserve for Interest, Taxes, &c.....	145,088.85
Circulation.....	500,000.00
Letters of Credit and Acceptances.....	4,966,401.22
Acceptances of Other Banks Sold.....	835,675.21
Deposits.....	17,727,817.15
	\$27,957,090.42

OFFICERS

HOWARD A. LOEB, President
 H. D. MCCARTHY, Vice-President
 E. WILLIAMS, Vice-President & Cashier
 S. E. GUGGENHEIM, Vice-President
 HOWARD E. DEILY, Assistant Cashier
 J. M. FRIZZELL, Assistant Cashier
 CLYDE F. BROWN, Assistant Cashier

Quick to serve

you at all times



Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31 1924.

RESOURCES.		LIABILITIES.	
United States Government securities.....	\$3,542,046.88	Capital.....	\$2,000,000.00
Loans and Investments.....	55,311,969.82	Surplus and Net Profits.....	8,458,884.07
Accrued Interest.....	203,197.26	Reserve for Unearned Discount.....	251,616.85
Acceptances.....	1,126,759.49	Reserve for Taxes and Interest.....	162,526.68
Exchange for Clearing House.....	3,903,180.89	Circulation.....	1,084,997.50
Due from Banks.....	14,240,354.97	Acceptances.....	1,126,759.49
Cash and Reserve.....	5,883,400.93	Due Federal Reserve Bank Secured by Liberty Bonds.....	2,000,000.00
	\$84,210,910.24	Deposits.....	69,126,125.65
			\$84,210,910.24

OFFICERS

JOSEPH WAYNE, JR., President
 EVAN RANDOLPH, Vice-President
 A. W. PICKFORD, Vice-President
 CHARLES M. ASHTON, Cashier
 ALFRED BARRATT, Assistant Cashier
 DAVID J. MYERS, Assistant Cashier
 WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$12,189,119

ACCOUNTS OF BANKS AND BANKERS SOLICITED
 EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President
 R. J. CLARK, Vice-President & Cashier
 W. K. HARDT, Vice-President
 W. R. HUMPHREYS, Vice-President
 G. E. STAUFFER, Vice-President
 A. MacNICHOLL, Assistant Cashier
 C. F. WEIHMAN, Assistant Cashier
 C. R. HORTON, Assistant Cashier

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business October 10 1924.

ASSETS	
Loans and Discounts	\$20,249,342.65
United States Government Securities	1,150,715.38
Bonds and Securities	3,843,384.96
Banking House, Vaults and Fixtures	950,136.70
Other Real Estate Owned	102,602.70
Credit Granted on Acceptances	13,604.40
Cash on Hand, in Banks and Due from United States Treasurer	3,212,669.11
	\$29,522,455.90
LIABILITIES	
Capital	\$1,500,000.00
Surplus, Undivided Profits and Reserves	1,258,841.84
Circulating Notes Outstanding	947,100.00
Foreign Bills of Exchange or Drafts Sold	11,233.04
Rediscounts	405,800.00
Deposits	25,399,481.02
	\$29,522,455.90

The Largest National Bank in Massachusetts,
Outside of Boston.

A. B. BRIGHAM, Vice-President	O. S. PUTNAM, Cashier
O. A. EVANS, Vice-President	H. T. TILLSON, Asst. Cashier
W. J. CONLON, Vice-President	J. A. FITZGERALD, Asst. Cashier
E. S. BOWKER, Vice-President	N. B. POTTER, Asst. Cashier
JOHN J. FLYNN, Vice-President	R. W. DAVIS, Asst. Cashier
H. B. MCINTOSH, Assistant to President	
C. R. LANDRY, Credit Manager	

Collections on all New England
Received on Favorable Terms.



SIXTY FIVE YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 65 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of over \$15,000,000.

To-day we operate seven distinct and complete departments under the protection of national banking laws, combining in one building, and under one management: Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce
In Saint Louis

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1924

RESOURCES		LIABILITIES	
Loans and Investments	\$39,434,663.67	Capital	\$2,000,000.00
United States Bonds and Certificates	8,067,082.00	Surplus	4,500,000.00
Banking House and Office Building	1,500,000.00	Undivided Profits	1,332,358.12
Liability under Letters of Credit	34,763.90	Reserved for Taxes, etc.	136,444.14
Interest Earned Uncollected	204,607.51	Discount and Interest Unearned	111,278.88
Due from Banks	13,860,830.48	Letters of Credit	34,763.90
Cash and Reserve	5,723,521.78	Deposits	64,633,838.60
Exchanges for Clearing House	3,923,214.30		
	\$72,748,683.64		\$72,748,683.64

J. R. McALLISTER, President

J. A. HARRIS, Jr., Vice-President
J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier

W. M. GEHMANN, Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier
E. M. MANN, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE
HENRY TATNALL
J. RUTHERFORD McALLISTER
EFFINGHAM B. MORRIS
FERCY O. MADEIRA

J. A. HARRIS, JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER
C. S. W. PACKARD
CHARLTON YARNALL

W. W. ATTERBURY
EDGAR C. FELTON
EDWARD F. BEALE
DANIEL B. WENTZ
ARTHUR W. SEWALL

HERBERT LLOYD

LEWIS LILLIE
JAY COOKE
G. H. FRAZIER
S. E. HUTCHINSON
AGNEW T. DICE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

H. WALTERS, Chairman of Board

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
GEORGE C. JENKINS,

NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ROBERT GARRETT,
HOWARD BRUCE,

MORRIS WHITRIDGE

ANDREW P. SPAMER, 2d V.-Pres.
H. H. M. LEE, 3d Vice-President
JOSEPH B. KIRBY, 4th Vice-Pres.

GEO. B. GAMMIE, Treasurer
O. R. TUOKER, Asst. Treasurer
JOHN W. BOSLEY, Asst. T.

THE SEABOARD NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$11,788,000,
OFFERS ITS SERVICES TO MERCAN-
TILE FIRMS, INDIVIDUALS, BANKS
AND CORPORATIONS.

CORRESPONDENCE INVITED.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business December 31, 1924

RESOURCES—	
Loans and Discounts.....	\$12,232,604.17
Overdrafts.....	17,586.09
Liberty Loan Bonds & Certifis. of Indebtedness.....	1,017,366.45
United States Bonds to Secure Circulation.....	600,000.00
Other Stocks and Bonds.....	772,196.46
Stock Federal Reserve Bank.....	48,000.00
Stock Federal International Banking Company.....	21,600.00
Interest Earned but Not Collected.....	13,669.33
Revenue Stamps.....	270.00
Furniture and Fixtures.....	50,000.00
Banking House and Other Real Estate.....	325,321.90
Five Per Cent Redemption Fund.....	30,000.00
Customers' Liability Account Acceptances Executed by Us.....	662,565.67
Cash and Due from Banks.....	6,836,455.88
	\$22,627,635.95
LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	529,348.33
Interest Collected but Not Earned.....	87,965.22
Reserve for Contingencies.....	25,000.00
Circulation.....	590,300.00
Dividends Unpaid.....	36,312.00
Acceptances Executed for Customers.....	662,565.67
Deposits.....	19,096,144.73
	\$22,627,635.95

K. M. VAN ZANDT, President
 R. E. HARDING, Vice-President
 W. M. MASSIE, Vice-President
 R. W. FENDER, Cashier
 H. P. SANDIDGE, Asst. Cashier
 K. V. JENNINGS, Asst. Cashier
 E. P. VAN ZANDT, Asst. Cashier
 D. G. WEILER, Asst. Cashier
 W. E. WELCH, Asst. Cashier
 C. W. BRASELTON, Asst. Cashier

THE Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business October 10 1924.

RESOURCES—	
Loans and Discounts.....	\$25,374,773.61
Federal Reserve Bank Stock.....	156,000.00
Stock in Com. Fireproof Bldg. Co.—Bank Bldg.....	255,000.00
Other Real Estate Owned.....	35,600.00
Customers' Liability on Letters of Credit.....	585,353.03
Customers' Liability on Account of Acceptances.....	247,979.56
Furniture and Fixtures.....	250,000.00
Five Per Cent Fund.....	37,500.00
Interest Earned—Uncollected.....	101,421.02
Other Assets.....	14,119.66
Cash and Exchange.....	25,283,041.95
	\$52,341,793.83
LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus and Undivided Profits.....	1,994,632.33
Reserved for Taxes and Interest.....	78,008.48
Interest Account.....	101,421.02
Discount Collected—Unearned.....	136,377.36
Circulation.....	734,300.00
Letters of Credit.....	595,408.29
Acceptances.....	247,979.56
Deposits.....	44,153,616.79
	\$52,341,793.83

J. DABNEY DAY, President
 E. T. PETTIGREW, Vice-President
 J. M. RUGG, Vice-President
 GEO. W. WALKER, Vice-President
 J. ROSS CLARK, Vice-President
 H. D. IVEY, Vice-President
 H. O. IVEY, Vice-President
 ROGER M. ANDREWS, Vice-President
 JOHN BURBAW, Vice-President
 F. R. ALVORD, Cashier
 GEO. E. F. DUFFET, Asst. O.
 GEO. BUGBEE, Asst. Cashier
 F. E. PRIOR, Asst. Cashier
 O. C. WHITE, Asst. Cashier
 O. E. CASE, Asst. Cashier
 E. P. CHEVERTON, Asst. O.
 C. D. HUDSON, Asst. Cashier
 LOYD J. WICKHAM, Asst. O.
 SAM S. PARSONS, Auditor
 O. A. RUDE, Mgr. Credit Dept

Atlanta, Ga

The Atlanta and Lowry National Bank

Statement at Close of Business October 10 1924.

RESOURCES—	
Loans and Discounts.....	\$31,629,803.03
5% Redemption Fund.....	50,000.00
Stock in Federal Reserve Bank.....	195,000.00
U. S. Bonds and Other U. S. Securities.....	1,881,990.00
Other Bonds and Securities.....	474,107.75
Banking House and Other Real Estate.....	1,654,190.92
Furniture and Fixtures.....	273,739.09
Customers' Liability Account: Letters of Credit.....	87,441.31
Securities in Safekeeping.....	218,950.00
Cash on Hand and Due from Banks.....	19,050,051.44
	\$55,515,273.54
LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus.....	2,500,000.00
Undivided Profits.....	1,078,489.36
Reserved for Interest, Taxes, etc.....	843,364.47
Circulation.....	1,000,000.00
Bonds Borrowed.....	500,000.00
Letters of Credit.....	87,441.31
Dividends Unpaid.....	2,560.00
Securities in Safekeeping.....	218,950.00
Deposits.....	45,284,478.40
	\$55,515,273.54

OFFICERS.

ROBERT F. MADDUX, Chairman of the Board.
 THOMAS K. GLENN, President
 JAMES S. FLOYD, Vice-Pres.
 H. WARNER MARTIN, V.-Pres.
 HENRY W. DAVIS, Vice-Pres.
 THOS. J. PEEPLES, Vice-Pres.
 EVERET A. BANCKER, Vice-Pres.
 J. S. KENNEDY, Vice-President
 JAS. F. ALEXANDER, V.-Pres.
 R. B. CUNNINGHAM, V.-Pres.
 ERNEST W. RAMBROCK, Cashier
 DAMERON BLACK, Comptroller

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business October 10 1924.

RESOURCES—	
Loans and Discounts.....	\$63,170,414.80
U. S. Bonds and Certificates.....	10,149,592.04
Bonds and Securities.....	9,115,827.43
Stock in Federal Reserve Bank.....	240,000.00
Banking Premises.....	2,277,588.61
Redemption Fund with U. S. Treasurer.....	205,000.00
Other Assets.....	311,145.03
Customers' Liability on Acceptances.....	3,736,693.71
Cash and Sight Exchange.....	33,146,188.68
	\$122,651,450.00
LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,687,044.45
Circulation Outstanding.....	4,100,000.00
Other Liabilities.....	726,597.93
Acceptances.....	4,628,805.23
Deposits.....	104,509,002.39
	\$122,651,450.00

HERBERT FLEISHHACKER, President

MORTIMER FLEISHHACKER, Vice-President
 J. FRIEDLANDER, Vice-President
 C. F. HUNT, Vice-President
 HARRY COE, Vice-President
 W. E. WILCOX, Vice-Pres. & Cashier
 V. KLINKER, Vice-President
 FRED P. OUER, Asst. Vice-President
 J. S. CURRAN, Asst. Vice-President
 E. R. ALEXANDER, Asst. Vice-Pres.
 GEO. A. VAN SMITH, Asst. V.-Pres.
 EUGENE PLUNKETT, Asst. V.-Pres.
 L. L. GOODRICH, Asst. Vice-Pres.
 J. G. ANDERTON, Asst. Cash. & Sec'y.
 L. J. AUBERT, Asst. Cashier
 F. J. HOAGLAND, Asst. Cashier
 C. E. BAEN, Asst. Cashier
 F. L. MOSS, Asst. Cashier
 E. J. BERGES, Asst. Cashier

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CHICAGO

Resources more than
\$500,000,000

"An Extra Measure
 of Service"



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Resources over \$140,000,000

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MEMBER FEDERAL RESERVE BANK

Detroit, Michigan

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

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JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCOORMICK	Vice-President
F. O. VIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Real Estate Loan Dept.
D. D. KLEDER	Auditor

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BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads.

BUYERS AND SELLERS of Bonds and Stocks of Street Railways.

BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c.

RAILROAD Executives and Operating Officials of every description.

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EACH AND ALL NEED THE

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Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

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NEW YORK

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 120.

NEW YORK JANUARY 10 1925.

NO. 3107.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Chronicle.

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LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF DECEMBER—COMMERCIAL AND FINANCIAL EVENTS.

The course of events during December served strongly to show that the revival of trade which followed the defeat of radicalism at the Presidential election in November, and which even preceded it, to some extent, as certainty of defeat became increasingly apparent as Election Day approached, was not of an evanescent character, but possessed all the elements of permanence and durability. Trade improved in all directions and operations for the future were conducted with greater confidence than for many a long day past. Business men became infused with a new spirit of enterprise and the volume of business steadily increased. The growth was slow but steady and devoid of any tinge of recklessness, making it all the more gratifying and serving to engender confidence in its lasting qualities. As new orders flowed in and requisitions were made on orders already placed, the price situation began to reflect what was going on, and in certain lines of industry, particularly in the metal trades, sharp advances in prices occurred. Whether these will serve as a salutary check upon too rapid expansion in trade and industry—now that an all-pervading feeling of optimism prevails not only in the stock market, but in business circles—it remains for the future to show. The essential thing at the moment is that since Election Day the developments have nearly all been of a constructive character. And this is true of the situation abroad, as well as at home. In the foreign field the happenings have not all been what could have been wished, but that was inevitable in the circumstances, and economic recovery is still the dominant note in Europe, and from present appearances and indications, seems likely to remain so for a considerable time to come, as contemplated under the Dawes reparations plan.

The announcement which came towards the end of the month that the Council of Ambassadors, acting upon a report of a Commission of Inspection which had made an investigation for that purpose, had met in Paris on Dec. 27 and had instructed its Secretary to draft a note notifying the German Government that the Cologne bridgehead would

not be evacuated on Jan. 10 1925 as stipulated in the Treaty of Versailles because the Germans had not met all the requirements of the treaty in the matter of disarmament, came as a damper upon enthusiasm, especially as the Germans became greatly exercised over the announcement and manifested great bitterness of feeling with regard to the action of the Allies, but while everyone deplored the event and recognized that wholly irrespective of the blame attaching to the Germans themselves, it was in every way unfortunate, no one for a moment imagined that it would be permitted, even remotely, to interfere with the complete working out of the Dawes scheme. The course of the Herriot Government with reference to France's indebtedness to the United States also contained some unpleasant features hardly calculated to promote a spirit of amity between the United States and that country, especially as it provoked a suggestion that if France and the other nations of Europe similarly situated did not take steps to arrange for a settlement of such indebtedness, it was possible for our Government as a last extremity to indicate its disapproval of the making of further private loans to such countries. After all, however, this was recognized as a merely passing episode in the course of the solution of an extremely delicate and intricate problem.

Amid it all, the process of extending financial aid to the outside world continued uninterrupted throughout the month. A syndicate of bankers offered in this country \$10,000,000 Fried. Krupp, Ltd. (Fried. Krupp Aktiengesellschaft) 7% 5-year Merchandise Secured Gold Dollar notes, which were quickly subscribed for. This issue is to supply working capital to the famous Krupp Co. and was hailed as "the first important piece of German industrial financing to be offered in this country since the Dawes plan went into effect." Several other notable foreign loans were brought out in this country during the month. Among these was a \$10,000,000 issue of bonds of the French National Mail Steamship lines, a \$30,000,000 loan for the Government of the Argentine Nation, a \$50,000,000 loan for the Kingdom of Belgium, and an \$11,000,000 loan for the Greek Government, full particulars regarding all of which will be found further along in this article.

As might have been expected, the iron and steel industry furnished the most unmistakable signs of growing activity. The trade papers in their current reports furnished very conclusive and very convincing testimony on that point, and all accounts agreed in saying that December had proved a bigger month—in volume of sales, and in both production and consumption—than even the most optimistic had deemed likely. And the improvement continued without interruption to the end of the month and was projected into the new year. Thus the "Iron Age" of this city in its issue of Jan. 1 (1925) reported the outlook for larger activity and improved earnings better than the steel trade had seen at the beginning of any year since the war. After the minor suspensions of the holidays, some mills were entering 1925 with preparations for even fuller operation than in December. The "Iron Trade Review" of Cleveland, on its part, said that the market on iron and steel was beginning the new year (1925) with a continuation of the same conditions of briskly growing demand and production that had characterized the situation since early November. This authority estimated that steel works were operating at 80% to 85% of ingot capacity. At Chicago it reported operations at 90% of capacity, as also in the Youngstown district. Railroad demand, which has been a feature for so long, showed no signs of any let-up.

In the minor metals there were sharp advances in prices during the month all around; particularly was this true in the case of copper. There was a good demand for that metal during the month, both for export and domestic consumption, and the firmness of the London market was also a strengthening influence. The price of Lake copper here in New York advanced to 15c. a lb. Dec. 31, which compares with 14½c. at the end of November, and with only 13½c. at the beginning of October. Several different times during 1924 the price was as low as 12½c. and in July it touched 12½c. Electrolytic copper at the end of December was 14½c., against 13¾c. at the end of November and 12¾c. at the beginning of October and only 12c. in July. A large order was placed during the month by the American Steel & Wire Co. and another by the Western Electric Co., and several other large consumers also appeared with orders. The American Brass Co. made repeated advances in the prices of brass products. The price of lead also moved sharply upward. The American Smelting & Refining Co. advanced the price of lead several times during December, and so did the St. Joseph Lead Co. At the close of the month the quotation here at New York got above 10c. a lb., the price Dec. 31 being 10.15c., against 9c. at the beginning of December, 8c. at the beginning of October and only 6.90c. at one time the latter part of May. At the opening of the year 1924 the quotation at New York was 8.15c. It is necessary to go back to May 1917 to find higher lead prices than those at the close of 1924. Tin shared in the general rise, and the spot price in New York at the end of December was 59.00c., as against 54.80c. at the end of November and 48.60c. at the beginning of October and 40½c. in May, which latter appears to have been the low figure of the year.

The textile trades shared in the general recovery in business, not excepting the cotton goods industry. In this last instance resumption of work made pretty general headway all through the New England States, but the resumption or increased working came in the majority of cases only coincident with wage reductions—usually a cut of 10%, though in a few instances the reduction was larger than that. These wage reductions may be said to have been the feature of the month in the cotton goods trade, and appeared to be an absolute necessity in order to leave a bare margin of profit to the mills. A Fall River report had had it that 116 mills were to go on full time on Monday, Dec. 8, with 20,000 operatives, but the report proved to be incorrect. Thousands of operatives who appeared at their various places of employment that morning for the announced resumption of work were turned away disappointed. And, as a matter of fact, the mills at Fall River did not fare so well as those elsewhere in New England in the improvement in the cotton goods trade.

The price of cotton during December again moved higher. Estimates of the size of the crop steadily increased, but on the other hand there was seemingly some transfer of speculative interest from grain to cotton by Chicago operators, on the theory that grain prices had had a tremendous advance, while cotton prices, because of the large crop, were ruling very much lower than at the corresponding date of the preceding year. The Bureau of Agriculture at Washington on Dec. 8 issued its final estimate of the crop and put it at 13,153,000 bales, which, though comparing with only 10,139,671 bales the actual crop, according to the Census, for the previous year, 9,762,069 bales in 1922 and but 7,953,641 bales in 1921, was 200,000 to 300,000 bales less than the trade had expected it to be, and caused a sharp advance in prices, coming as it did concurrently with the erroneous announcement that 116 Fall River mills were to reopen on full-time giving employment to 20,000 operatives. Part of the advance was subsequently lost, but the upward movement was later resumed on the revival of speculative interest in the staple. At the same time exports continued large, the total for the five months of the new crop season to Dec. 31 1924 being considerably over a million bales in excess of the exports for the corresponding period of the previous year, while the domestic demand for cotton also continued strong and active. Furthermore, New York prices appeared to be out of line with New Orleans prices, indicating either that New Orleans had been unduly high, or else New York was unnaturally low. Moreover, American cotton appeared low compared with that of other leading cotton producing countries, more particularly Egypt, India and China. It was pointed out that while American cotton was 10c. or more a lb. lower than the year before, some of these other cottons were selling considerably above their high prices of the previous year. In Egyptian cotton a virtual corner developed, with the quotation some 14c. above ruling prices in December 1923.

These were all strengthening influences and they served to offset the effect of larger estimates of the size of the American crop. The Government, as already stated, put the 1924 yield at 13,153,000 bales. It was generally believed at the time that this was an underestimate, especially as the

Census ginning returns showed such a tremendous increase over the ginnings of the previous season. On Dec. 20 there came another ginning return giving the ginnings down to Dec. 13 and this made it certain that the Bureau estimate was too small. It showed 12,796,216 bales actually ginned up to Dec. 13, leaving less than 400,000 bales to be ginned if the Bureau estimate was correct, while considerably more than this obviously was certain to come forward, especially as in some localities cotton was actually still in process of being picked, favored by favorable weather conditions. Apparently an unusually heavy top crop was produced in 1924. This top crop used to be an important factor in the total yield, but in more recent years until 1924 proved a comparatively negligible quantity, and accordingly, the fact was overlooked that it might again, under the right conditions, become a factor of importance. It remains to be added that in some States the ginning returns showed more cotton ginned than the Bureau's estimate of the total production for those States. Middling upland spot cotton here in New York was 23.15c. Dec. 1, from which there was an advance under considerable fluctuations to 24.90c. Dec. 29; then a decline to 24.65c. Dec. 30, with a recovery to 24.85c. Dec. 31. Print cloths at Fall River were marked down Dec. 3 from 7½c. to 7¼c. and marked up again Dec. 29 to 7½c. This is for cloths in the 28-inch, 64 x 64 construction.

The woolen goods industry also appeared to be getting in better shape, though here a drawback was the high price for raw wool, which naturally was reflected in higher goods prices. Numerous openings of goods in the wholesale line for 1925 occurred, and while they showed higher price levels the advances were so much smaller relatively than the rise in raw material costs as to indicate greatly reduced margins of profit. Thus the opening of blankets for 1925 in the woolen division showed prices approximately only 8% above those of the previous year, although raw wool in the interval had advanced over 50%. In the rug and carpet division new and higher prices also went into effect, the advances amounting to 10% over the opening quotations of Nov. 15. On the other hand, in the domestic cotton goods division the pricing of napped goods showed a decline of 1c. a yard, while prices of knit goods were left practically unchanged. There also continued to be a heavy call for finished silks, and this was reflected in the demand for the raw product. Raw silk was quoted here on Dec. 31 for Kansai double extra cracks at \$6.90@\$7.00 a lb., against \$6.65@\$6.75 Nov. 29, \$6.20@\$6.30 Oct. 31 and \$5.95@\$6.00 Sept. 30. Crude rubber rose still higher, getting up to 40c. a lb., on what was regarded as a favorable statistical position, the strength of the London market and a good inquiry from manufacturers. As a matter of fact, however, prices here were most of the time simply a reflex of rising prices in London. Smoked ribbed sheets for spot delivery Dec. 31 were 40c. and first latex crepe also 40c., against 35½c. for both Nov. 29. Back last May the price of smoked ribbed sheets was down to 17½c. and the great rise in the price of rubber under the restrictive policy pursued by British interests was one of the notable features of the year. The restrictive policy was inaugurated earlier than in 1924, but in this latter year it was carried a step further. Thus on Nov. 3 the exportable allowance of crude rubber from British controlled plantations for the quarter beginning Nov. 1 was reduced from 55% to 50%.

In food products the noteworthy development during December was a further sharp reduction in sugar prices. Cuban raw sugar the latter part of the month got down to 2¼c., against 4½@4¾c. at the beginning of the month; on Dec. 31 the price was 2½c. The previous Feb. 13 the price was 5¼c. The wholesale price of refined sugar Dec. 31 was quoted at 6¼c. by most of the leading refiners, though the American Sugar Refining Co. and two of the minor refiners left their quotation at 7.10c. At the end of November the range was 7.50@7.60c., with the exception that the Federal Sugar Refining Co. kept its prices at 7.15@7.20c., the same as it had been quoting since Sept. 26. The decline was due to the large Cuban crop and the increased production of beet sugar in Europe. Coffee prices were maintained at high levels and here the smaller Brazilian crop and the reduction in visible stocks with the carrying out of the Brazilian valorization scheme was the controlling feature in the course of prices. No. 7 Rio was at one time during the month down to 20¾c., but the price Dec. 31 was 24 cents, as against 21¾c. Nov. 29. In November the price at one time was 25¼c. In grain prices December was marked by a further sharp spurt upward, especially in the case of wheat. The influences in the rise were the same as in previous months, namely the large export demand for wheat, the greatly reduced Canadian crop and the lessened production in some other exporting countries. The further rise in wheat during December amounted at one time to fully 20c. a bushel, though there was somewhat of a reaction at the extreme end of the month. The December option for wheat, after selling down from \$1.57 Dec. 1 to \$1.51¼ Dec. 2, advanced with great rapidity until on Dec. 27 the price was up to \$1.79½; the closing price Dec. 31 was \$1.72¾. The May option for wheat at Chicago, after declining from \$1.64¼ Dec. 1 to \$1.58¼ Dec. 2, rose to \$1.83¾ Dec. 27; the close Dec. 31 was at \$1.75. The December option for corn at Chicago rose from \$1.19¾ Dec. 2 to \$1.33¼ Dec. 27, with the close Dec. 31 at \$1.25½. The May option for corn at Chicago advanced from \$1.19¾ Dec. 7 to \$1.33¼ Dec. 27, with the close Dec. 31 at \$1.28¼. December oats at Chicago rose from 51½c. Dec. 2

to 62½c. Dec. 27, with the close Dec. 31 at 59c., and the May option advanced from 57½c. Dec. 2 to 66¼c. Dec. 27, with the close Dec. 31 at 62½c.

As already indicated, foreign Government loans headed the list of new capital flotations in this country during December. J. P. Morgan & Co. and the Guaranty Co. of N. Y., along with other bankers, successfully offered \$50,000,000 Kingdom of Belgium external loan 30-yr. 6% bonds at 87½ & int., to yield 7% to maturity. \$30,000,000 Government of the Argentine Nation external sink. fd. 6% bonds of 1924, Ser. "B," were brought out by a group of bankers headed by Blair & Co., Inc., at 95 & int., to yield about 6.35% to maturity; an over-subscription was reported. Speyer & Co. placed \$11,000,000 Greek Government 40-yr. 7% secured sink. fd. bonds (part of the Refugee Loan of 1924 authorized by the Council of the League of Nations) at 88 & int., to yield 8%. Some foreign corporate issues were also brought out during the month. \$10,000,000 French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes) 7% external sinking fund bonds were sold by Dillon, Read & Co. and Marshall Field, Gore, Ward & Co. at 91 & int., to yield over 7.80%. Bankers disposed of \$10,000,000 Fried. Krupp, Ltd. (Fried. Krupp Aktiengesellschaft) 7% 5-yr. Merchandise Secured Gold Dollar notes at 99¼ & int., to yield about 7.18%. Of the domestic corporate issues floated during the month the largest was that of \$40,000,000 Andes Copper Mining Co. convertible 7% debentures, which were placed by a banking syndicate at par (25% paid) and int. Dominick & Dominick headed a syndicate of bankers who sold 187,500 shares Eastman Kodak Co. com. stock (no par value) at \$110 per share. An issue of 400,000 shares Briggs Mfg. Co. stock without par value was offered by bankers at \$39 per share and was over-subscribed. Bankers Trust Co., Guaranty Co. of N. Y. and the Union Trust Co. of Pittsburgh brought out \$15,000,000 Fisher Body Corp. 5% serial notes at prices to yield 4.25% to 5.125%, according to maturity. A banking group headed by Kuhn, Loeb & Co. and Bankers Trust Co. announced an oversubscription to the offering of \$15,000,000 Central Leather Co. 20-yr. 6% 1st lien sink. fd. bonds at 95 & int., to yield about 6.45% to maturity. \$12,500,000 1st lien & ref. mtge. bonds, 5% series, due 1960, of the Philadelphia Electric Co. were placed by Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co. at 99½ & int., to yield about 5.03%. First National Bank and the National City Co. sold \$10,000,000 West Virginia Coal & Coke Co. 1st (closed) mtge. 6% 25-yr. sink. fd. bonds at 96 & int., to yield over 6.30%. Dillon, Read & Co. disposed of 100,000 shares North American Utility Securities Corp. 1st pref. stock. (cum. divs. \$6 per share per annum) at \$100 per share. 150,000 shares of Long-Bell Lumber Corp. Class A com. stock were sold by Goldman, Sachs & Co., Lehman Bros. and Lacey Securities Corp. at \$52 75 per share. Halsey, Stuart & Co., Inc., and the National City Co. brought out \$7,000,000 Chicago North Shore & Milwaukee RR. Co. 1st & ref. mtge. 6% bonds, Ser. A, at 98 & int., yielding about 6.15%. E. H. Rollins & Sons and Bonbright & Co., Inc., offered \$6,000,000 Western Power Corp. 30-yr. 6½% sink. fd. secured debentures, Ser. "A," at 98.50 & int., to yield over 6.60%. Guaranty Co. of N. Y. sold \$6,000,000 Norfolk & Western Ry. Co. divisional first lien & gen. mtge. 4% bonds, due July 1 1944, at 89¾ & int., to yield 4.81%. \$5,000,000 the United Light & Railways Co. 6½% cum. prior pref. stock was offered by Bonbright & Co., Inc., at \$95 per share & divs., to yield about 6.85%. Dillon, Read & Co. headed a syndicate which placed \$5,000,000 Union Electric Lt. & Power Co. (St. Louis, Mo.) gen. mtge. bonds, 5%, Ser. A, at 99 & int., to yield about 5.07%. Bankers offered \$5,000,000 Illinois Power & Light Corp. 1st & ref. mtge. bonds, Ser. "B," 5½%, 30-yr., at 97 & int., yielding over 5.70%.

Quite a number of dividend changes by large companies were announced during December. The Atlantic Coast Line Co. raised its quar. div. from \$1 75 to \$2 25 per share and later in the month declared an extra of 4%. Chicago Ind. & Louisville Ry. increased its semi-ann. div. on com. from 2% to 2½%. The quar. div. on Gulf Mobile & Northern RR. pref. was raised from 1¼ to 1½%. N. Y. Ontario & Western Ry. resumed divs. on com., declaring 1%. Several important companies inaugurated the payment of divs. on their shares. St. Louis-San Francisco Ry. declared an initial quar. div. of 1¼% on its com. stock. An initial div. was paid by Texas & Pacific Ry. on its 5% non-cum. pref. stock. Missouri-Kansas-Texas RR. declared an initial quar. div. of 1¼% on its Series "A" pref. stock. Public Service Corp. of New Jersey increased its quar. div. on com. from \$1 to \$1 25 per share. All America Cable, Inc., declared a quar. div. of 1¼% on com. as against 1½% previously paid. Massachusetts Lighting Cos. paid a div. of 75c. per share on com. as against 50c. per share paid the previous quarter. The quar. div. on United Gas Improvement Co. com. was raised from 1¼% to 2%. International Shoe Co. increased its quar. div. on com. from \$1 to \$1 25 per share. Firestone Tire & Rubber Co. raised its quar. div. on com. from \$1 to \$1 50 per share. National Fireproofing Co. declared a div. of 3½% on its 7% non-cum. pref. stock, payable 2% on Jan. 15 and 1½% on April 15 1925. A div. of \$3 per share was declared for the year 1925 on American Laundry Machinery Co. com. stock, payable in quar. installments of 75c. a share. During 1924 quar. divs. of 50c. per share were paid. Quar. divs. were raised by Cosgrave Export

Brewery Co. from 1½% to 1¾%. Loew's Boston Theatre Co. increased its quar. div. on com. from 1% to 1¼%. Anaconda Copper Mining Co. resumed payment of divs. Other companies resuming com. divs. were Lord & Taylor, N. Y.; Bessemer Limestone & Cement Co., Winnipeg Electric Co. and Bingham Mines Co. Duluth-Superior Traction Co. resumed divs. on pref. Divs. were resumed on Richmond Radiator Co. 7% cum. pref. Mexican Eagle Oil Co., Ltd., declared a div. of 3½% on 1st pref., being in lieu of a semi-ann. div. of 3½% due Oct. 31 last. Action on the dividend due April 30 1925 has been postponed until some time next June. Lehigh Valley Coal Company declared an initial div. of \$1 25 per share. An initial div. was declared by Bowman-Biltmore Hotels Corp. on its 2d pref. stock. U. S. Radiator Corp. declared an initial div. on com. Dictograph Products Corp. commenced payment of divs. on com. An initial div. was declared on Belgo Canadian Paper Co., Ltd., com. stock.

As is usual at this time of the year a large number of extra dividends was announced. American Can Co. declared an extra of 2% on com., as against an extra of 1% declared at this time last year. Mohawk Valley Co. declared an extra of 4%. An extra of 3% was paid by Lowell Electric Light Corp. Niagara, Lockport & Ontario Power Co. declared an extra of 25c. per share on com. Extras of 10c. per share were declared on both com. and pref. stocks of the Penn Central Light & Power Co. The West Coast Oil Co. (controlled by Associated Oil Co. of Cal.) paid an extra of \$20 per share. Conley Tank Car Co. declared an extra "Christmas dividend" of ½ of 1% on com. An extra of 2% was declared by the Alliance Realty Co. Superheater Co., N. Y., declared an extra of \$4 per share. General Fireproofing Co. declared an extra of 30c. per share on com.; last year at this time an extra of 20c. per share was paid on that stock. An extra of \$2 per share was declared by Arundel Corp. on its com. stock. Babcock & Wilcox Co. declared an extra of 3%, as against 2% paid a year ago. An extra of \$1 50 per share was paid on Otis Elevator Co. com. G. A. Soden & Co. declared an extra of ¾ of 1% on its 2d pref. stock. An extra of 10% was declared by Torrington Co. Singer Mfg. Co. paid an extra of 2%. An extra of 2% was declared on Goulds Mfg. Co. com. stock. Geo. W. Helme Co. declared an extra of 15%, as against an extra of 7% paid last year at this time. An extra of 1% was declared on General Railway Signal Co. com. Manufacturers' Finance Co. declared special divs. of 1% on com. and 1% on 2d pref. Among the companies declaring stock divs. were American Radiator Co., which paid a 50% stock div. on com. A stock div. of 80% was paid on com. by Pacific Lighting Corp. American Gas & Electric Co. declared an extra div. on com. of 1-50 of a share in com. stock and a special extra div. of 50% in com. stock. A stock div. of 100% was declared by Page & Shaw, Inc. Simmons Co. raised its quar. cash div. from 25c. to 50c. per share and declared a stock div. of 8% on com. A stock div. of 200% was declared by International Securities Trust Co. of America. Boston Insurance Co. declared a 100% stock div.

On the other hand, there were also some announcements of reductions or omissions, though these were not nearly as numerous as the changes of a favorable character. Stromberg Carburetor Co. of America reduced its quar. div. from \$2 to \$1 50 per share. The quar. div. on South West Penna. Pipe Lines was cut from 2% to 1%. Howard Smith Paper Mills, Ltd., cut its quar. div. on the 8% cum. partic. pref. stock from 2% to 1¼%. F. B. Stearns Co. declared a quar. div. of 37½c. on com., as against 50c. paid the previous quar. Pittsburgh Coal Co. omitted its com. div. Standard Plate Glass Co. passed its com. div. The quar. div. on Celluloid Co. com. was omitted.

The buoyancy and activity of the stock market, which developed in November as the result of the Presidential election, not only continued in December, but assumed steadily expanding proportions. New high records for the year all through the list were established, week after week, and in some exceptional instances almost day after day. The further advances were of the same sensational and spectacular character as those recorded in November. On several occasions during the month the market met with a perfect avalanche of selling from those desirous of realizing profits, and at such times sharp downward reactions occurred, but these proved only temporary, and after each setback of that kind the upward movement was quickly resumed—usually not only with the same vigor and energy as before, but with even greater intensity and velocity. The volume of trading was of enormous size, 2,000,000 share days being a common occurrence, except that during Christmas week there was somewhat of a lull in the trading. At no time during the month was there anything indicative of real or sustained weakness. Nothing more than sharp occasional declines was experienced. Many stocks recorded not only the highest prices for the year 1924, but the highest in many years, and in a number of instances the highest ever reached, this last applying mostly to stocks of reorganized properties. The railroad list yielded some of its prominence to the industrial shares, without, however, losing any of its strength. This was natural in view of the magnitude of its previous advance. Most of the railroad stocks, however, advanced still further, even though in a more moderate way and registered the top figures of the year in December. Thus New York Central touched 119¼ Dec. 26, against 99½ in February; Atchafalaya com. 120¼ Dec. 18, against 97¼ in January; Baltimore &

Ohio com. 84% Dec. 17, against 52% in April; Ches. & Ohio 98% Dec. 12, against 67% in February; Del. & Hud. 139% Dec. 20, against 104% in March; Lackawanna 149% Dec. 19, against 110% in February; North West com. 75% Dec. 8, against 49% in January; Great Northern pref. 75 Dec. 17, against 53% in March; Lehigh Valley 85 Dec. 17, against 39% in April; Reading com. 79% Dec. 18, against 51% in May; Un. Pac. com. 151% Dec. 18, against 126% in March; Southern Rwy. com. 79% Dec. 19, against 38% in January; St. Louis-San Francisco com. 65 Dec. 5, against 19% April 30; Mo. Pac. pref. 74 Dec. 19, against 29 in January, and Mo. Kan. & Tex. pref. 75% Dec. 15, against 29% in Feb., and Mo. Kan. & Tex. com. 34% Dec. 5, against 10% in May—the stocks of roads in the Southwest having been particularly distinguished for their rise during 1924. And these illustrations might be extended to include many other railroad share properties. Much happened, too, in December to show that the general rise was not without substantial basis. Southern Railway had begun payment of dividends on its common shares early in the year (May 1 1924). St. Louis-San Francisco, which only the previous October declared its initial quar. div. on pref. payable Nov. 1, now in December also announced the beginning of dividends on the common stock—a quar. div. of 1% being declared payable Jan. 15 1925. The Mo. Kan. Tex. on Dec. 15 declared an initial quar. div. of 1% on its pref., payable Feb. 2, and there were rumors that dividends were also to be begun on Mo. Pac. pref. The Gulf Mob. & North. increased its quar. div. on pref. from 1% to 1½%. The N. Y. Ont. & West. declared 1% on com., this being the first distribution on that stock since Oct. 17 1921. Tex. & Pac. declared an initial div. on the 5% non-cum. pref. stock. The Mo. Pac. owns nearly the whole of this pref. stock. Then, in the matter of railroad consolidations, the likelihood of which accounts for much of the vogue which the "rails" gained as speculative favorites during 1924, the Inter-State Commerce Commission on Dec. 8 approved the acquisition by the Missouri Pacific of control of the New Or. Tex. & Mex. Rwy., known as the "Gulf Coast Lines," by purchase of the capital stock of that company. The acquisition included control of the Int. Gt. North. system, of which the N. O. Tex. & Mex. had acquired control the previous June. The merger was one of the largest that has been passed upon by the Inter-State Commerce Commission, involving over 11,600 miles of railroad, including the 1,963 miles of road of the Tex. & Pac., which the Mo. Pac., already controlled.

As already stated, the advances in the industrial stocks were of even more striking character than those in the railroad list. Some new groups of stocks seemed to come into favor each few days. The copper stocks spurted upward under the influence of the advance in the price of the metal. Anaconda copper got up to 48% Dec. 29, against 28% in May. Kennecott Copper reached 57% Dec. 27, against 34% in January; Magma Copper sold at 45% Dec. 29, against 26% in June, and Utah Copper 88% Dec. 27, against 64 in January. The oil shares enlisted support the latter part of the month because of the marking up of the price of crude petroleum in the Pennsylvania fields. The steel shares shot upward under the multiplying evidences of a great revival of the iron and steel trade. U. S. Steel com. touched 121 Dec. 29, against 94% last June, and Republic Iron & Steel com. 63% Dec. 29, against 42 in June. The lead stocks were stimulated by the repeated advances in lead prices and St. Joseph lead sold at 45% Dec. 16, against 22 in January. The equipment stocks felt the impulse of the accumulating orders for equipment which were being placed by the railroads, confidence being strong on the part of managers that the roads had entered upon a new era of prosperity. American Car & Foundry com. sold at 200% Dec. 31, against 153% on Apr. 14; Amer. Locomotive com. at 109% Dec. 31, against 70% Apr. 15, and Baldwin Locomotive at 134% Dec. 27, against 104% in May. Perhaps the most sensational advance was that in General Electric, which on Dec. 31 sold at 322, against 266% Dec. 3 and only 193% back last January. The immediate cause was the announcement on Dec. 30 that the company had decided to divest itself of its public utility holdings and to distribute its holdings of stocks in the Electric Bond & Share Co. to the shareholders of the Gen. Elec. The action gave a new upward impetus to the stocks of various electric companies and also the public utility shares, both of which groups have long been in high favor owing to the wonderful expansion in electric development. The latter part of the month the radio stocks also shot upward in a most sensational way, development in that line having been the most marvelous of all. Radio Corporation of America com. got up to 66% Dec. 31, against 25% Oct. 15, and in the New Year made a further spectacular rise.

Many specialties in different lines of industry were distinguished beyond all others for the phenomenal character of their upward spurt. Among a few of these may be mentioned American Can com., which on Dec. 19 sold at 163½, against 95% the previous April; U. S. Cast Iron Pipe & Foundry, which Dec. 29 got up to 169%, against 64 in February; Worthington Pump & Machinery com., which got up to 81 Dec. 31, against 23% in June; Westinghouse Air Brake, which sold at 111 Dec. 9, against 84 in January; Sears, Roebuck & Co., which Dec. 31 touched 155, against 78% in May; Kresge (S. S.) Co. 475% Dec. 30, against 287% in January; Mack Trucks com. 118% Dec. 26, against 75% in April; Maxwell Motor Class A 84% Dec. 16, against 38 in April; Mont-

gomery Ward & Co. 48% Dec. 27, against 21% in May; Nash Motors 204 Dec. 27, against 96% in April; Pullman Co. 151% Dec. 27, against 113% in April; Texas Gulf Sulphur 110 Dec. 27, against 57% in April; United Drug com. 125% Dec. 26, against 71 in May; Universal Pipe & Radiator pref. 79 Dec. 31, against 47% in October and com. 48 Dec. 29, against 13 in July; U. S. Realty & Improvement com. 143% Dec. 5, against 90 in June; American Smelting & Refining com. 100% Dec. 26, against 57% in January; Amer. Water Works & El. 144 Dec. 3, against 40 in February; Fisher Body Corporation 240 Dec. 29, against 163 in January, etc., etc., all of which goes to show that the advance in prices was widespread and of extraordinary character.

The rubber stocks, which had been extremely weak early in the year, when the price of crude rubber ruled at such a low level, redeemed themselves the latter part of 1924, when rubber touched 40c. per lb., as narrated above. U. S. Rubber 1st pref., which in May had sold down to 66½, on Dec. 29 got up to 95%. Public utility shares, which had been rising with great rapidity long before the rest of the list, gained strength on the announcement on Dec. 12 that the special master in the case of the Consol. Gas Co. of New York had held that the law was confiscatory and unconstitutional. Virtually the only group of stocks that did not participate in the great rise in prices during the year were some of the sugar stocks, and the reason for their exception to the rule is to be found in the big drop in the price of sugar; even among the sugar stocks, however, American Sugar com., after selling down from 61% in February to 36 in October, got back to 54% Dec. 17.

The following shows the volume of business in stocks and bonds on the New York Stock Exchange for December and the twelve months for each of the last four years:

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December	1924.	1923.	1922.	1921.
Stock sales—No. shs.	43,101,361	25,523,868	19,689,214	17,148,077
Bond sales (par val.):				
RR. & misc. bonds	\$233,322,400	\$134,671,000	\$170,434,500	\$160,421,700
U. S. Govt. bonds	74,062,300	70,225,000	99,779,000	220,871,500
State, municipal & foreign bonds...	80,061,500	24,910,000	40,736,800	42,593,500
Total bond sales...	\$387,446,200	\$229,806,000	\$310,950,300	\$423,886,700
Jan. 1 to Dec. 31—				
Stock sales—No. shs.	281,223,341	236,116,032	256,693,004	170,849,284
Bond sales (par val.):				
RR. & misc. bonds	\$2,345,321,300	\$1,567,961,000	\$2,070,699,000	\$1,042,962,400
U. S. Govt. bonds	876,930,815	796,431,000	1,873,384,800	1,957,238,150
State, municipal & foreign bonds...	582,100,500	425,206,000	591,921,000	324,163,700
Total bond sales...	\$3,804,352,615	\$2,789,598,000	\$4,536,004,800	\$3,324,364,250

There was a further stiffening of money rates during December, and there was, of course, nothing strange in this. The trade revival which followed the news of Mr. Coolidge's election in November made further headway, speculation on the Stock Exchange remained active, some large foreign loans were floated in this country, the fourth installment of the Federal income taxes fell due on Dec. 15, and in addition, the Secretary of the Treasury brought out a new Government loan, while the other operations of the Government, such as providing for maturing short-term issues, were not inconsiderable—all of which necessarily found response in the money market. In the call loan branch of the market, after an easier tendency the middle of the month following a spurt to 4% on Dec. 10, there was a renewed upward splurge the latter part and on both Dec. 29 and Dec. 30 a maximum of 5½% was reached. On the latter day, indeed, no call loans were negotiated at less than 5%, the range for that day being 5@5½%, though on Dec. 31 the range was a little lower at 4½@5%. The renewal rate was 3% Dec. 1 and Dec. 2; 3½% Dec. 3; then 3 again to Dec. 8, incl.; 3¼% Dec. 9; 3½% Dec. 10 to Dec. 15, incl.; 3% Dec. 16, 17 and 18; 2½% Dec. 19 to Dec. 22; 3½% Dec. 23; 4½% Dec. 24 to Dec. 26; 4% Dec. 27 and Dec. 29, and 5% Dec. 30 and 31. Rates on time loans also moved higher, more especially for the shorter maturities. The rates at the close of the month were 3¼% for 60-day loans and 3¼@4% for the other maturities running from 90 days to six months. This compares with 3% for 60 days, 3¼% for 90 days, 3½% for four and five months, and 3½@3¾% for six months at the close of November. Commercial paper rates likewise moved further upward. Only a limited business was done, country banks being the principal buyers, and rates Dec. 31 were 3½@3¾% for four to six months' names, and 3¼@4% for names not so well known. New England mill paper and the shorter choice names were dealt in at 3½%. Banks and bankers' acceptances were no exception to the rule and also reached higher levels. Toward the close of the month the posted rate of the American Acceptance Council for call loans against bankers' acceptances got up to 3¼%, and it was 3½% on Dec. 31. On the latter day the Acceptance

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
Call Loans on Stock Exchange—				
Range for week (mixed & indus. collat.)...	3-3½	3-4	2½-3½	2½-5
Week's average (mixed & indus. collat.)...	3	3¼	3¼	3¾
Time Loans (Mixed & Indus. Collateral)				
Sixty Days.....	2-3	2-3½	3½-3¾	3½-3¾
Ninety Days.....	3¼	3¼-3½	3½-3¾	3½-3¾
Four months.....	3½	3½-3¾	3½-4	3½-4
Five months.....	3½	3½-3¾	3½-4	3½-4
Six months.....	3½-3¾	3½-3¾	3½-4	3½-4
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months.....	3¼-3½	3¼-3¾	3¼-3¾	3¼-3¾
Good 4 to 6 months.....	3¼-3¾	3¼-4	3¼-4	3¼-4

Council made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3% bid and 2½% asked for bills running 30 days, 3½% bid and 3% asked for bills running 60 to 90 days, 3½% bid and 3¼% asked for bills running 120 days and 3½% bid and 3% asked for bills running 150 and 180 days. None of the Federal Reserve banks made any change during the month in their discount rates.

In the foreign exchange market the feature was the further rise in sterling bills on London to the highest figures of the year. The rise was very pronounced the beginning of the month and was further increased at the close. The early rise, while attributed in part to the relaxation in tension over the Egyptian insurrection, which, however, had occasioned only an insignificant downward reaction at the close of November, was really due to a variety of causes, including diminution in the offerings of cotton and grain bills and the inauguration of a broad inquiry for remittances incidental to holiday requirements and imports of holiday goods. There were also reports that Great Britain had completed her arrangements for the payment of the next installment of interest on its war debt to the United States. The most potent influence of all, perhaps, was of a sentimental nature and was found in the continued talk heard in London of the likelihood of a return to the gold standard by Great Britain, made possible by the close approach to par for the pound sterling. The impetus for the advance nearly all the time came from the other side, both by reason of the higher quotations current there, and also because large English banking houses were considerable buyers of exchange here. The advance in money rates at New York removed a powerful incentive to transfer funds abroad, although as against this the demand for Christmas remittances continued unabated. The latter part of the month exchange assumed a holiday character owing to the advent of Christmas, and dealings became very much restricted, but sterling maintained its strength nevertheless. Sight bills on London were at their lowest on Dec. 1 at 4 63½ and at their highest at 4 73½ on Dec. 30, with the range Dec. 31 4 72¼@4 73½.

In Continental exchange the French franc at times was weak, notwithstanding the floating of the French loan here the previous month. The Bank of France on Dec. 11 ad-

vanced its discount rate from 6% to 7%, ostensibly for the purpose of checking speculation and enforcing stock liquidation. There had been no change in the rate since the previous Jan. 17. French Government finances were in a somewhat complicated state, especially in the large current indebtedness to the Bank of France, and there were fears that the maximum for Bank of France note issues might have to be raised above the legal maximum of 41 billion francs. The amount Dec. 4 was 40,700,832,000 francs, against 40,705,280,000 Nov. 6, the record, but later in December there was contraction, leaving the amount outstanding Dec. 31 40,322,752,000 francs. The talk of the French Finance Minister, M. Clemenceau, in the French Parliament and of the retiring French Ambassador to the United States, M. Jusserand, on the necessity of granting France a moratorium on her indebtedness did not help to improve the situation, as can well be imagined. The statement of the British Chancellor Winston Churchill, early in the month, when it seemed as if France might be inclined to negotiate a separate debt settlement with the United States, that Great Britain would expect from France similar terms of settlement to those agreed upon with the United States, served as a further dampening influence on market sentiment, being looked upon as tantamount to a declaration that actual settlement of the French war debt would have to be postponed indefinitely. The latter part of the month there seemed evidence of support, presumably by the Bank of France, and some recovery in French exchange rates then occurred. Bankers' checks on Paris were at their highest on Dec. 4 at 5.51½, this being at the time when it was supposed that France was actually inclined to a settlement with the United States, and at their lowest at 5.29 on Dec. 11, with the range Dec. 31 at 5.40½@5.42½. The Belgian franc also at times was weak, notwithstanding the bringing out in this country of a \$50,000,000 external loan for the Belgian Kingdom. The range of checks on Antwerp Dec. 31 was 4.97½@4.98¼, against 5.01@5.04 Dec. 2. The Italian lire tended downward, owing to the internal political troubles, due to growing resistance to a continuance of Mussolini rule. The lire on sight bills was down to 4.18 on Dec. 30, against 4.34½ Dec. 1. The quotation Dec. 31 was 4.22@4.24½. Only fractional changes occurred in the value of the German gold reichsmark, the

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Dec.	Paris Francs		Swiss Francs		Amsterdam Gulders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers' Cables		Bankers' Cables		Sight Bankers' Cables		Bankers' Cables		Sight Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	5.40½@5.46½	5.41½@5.47½	19.31½	19.32½	40.32	40.37	40.36	40.41	4.91½@4.97	4.92½@4.98	4.34	4.34½
2	5.46½@5.49½	5.47½@5.50½	19.32½@19.33	19.33½@19.34	40.34	40.36	40.38	40.40	5.01	5.02	4.34½	4.35½
3	5.48½@5.50½	5.49½@5.51½	19.32½@19.36	19.33½@19.37	40.38½@40.42	40.42½@40.46	5.01	5.02	5.02	5.03	4.33½@4.34½	4.34½@4.35½
4	5.49½@5.51½	5.50½@5.52½	19.37	19.38	40.46	40.49	40.50	40.53	4.99	5.01½	5.00	5.02½
5	5.40	5.45½	5.41	5.46½	40.42	40.44	40.46	40.48	4.92½@4.94½	4.93½@4.95½	4.31½@4.33	4.32½@4.34
6	5.37½@5.43½	5.38½@5.44½	19.36½	19.37½	40.44	40.47	40.48	40.51	4.92	4.97	4.93	4.98
7	SUN DAY	SUN DAY	19.37½	19.38½	40.46	40.51	40.50	40.55	4.95	4.95½	4.96	4.96½
8	5.39½@5.41½	5.40½@5.42½	19.37½@19.38	19.38½@19.39	40.43	40.48	40.47	40.52	4.93½@4.95½	4.94½@4.96½	4.32½@4.34	4.33½@4.35
9	5.38½@5.41	5.39½@5.42	19.37	19.38	40.41	40.43	40.45	40.47	4.92½@4.93	4.93½@4.94	4.31	4.31½
10	5.36½@5.38½	5.37½@5.39½	19.36	19.37	40.36	40.44	40.40	40.48	4.89½@4.92	4.90½@4.93	4.29½@4.30½	4.30½@4.31½
11	5.29	5.34½	5.30	5.35½	40.20	40.31	40.24	40.35	4.89	4.92	4.90	4.93
12	5.31	5.35	5.32	5.36	40.30	40.32½	40.34	40.36½	4.95	4.96	4.96	4.97
13	5.34½@5.36½	5.35½@5.37½	19.36	19.37	40.28	40.33	40.32	40.37	4.95	4.97	4.96	4.98
14	SUN DAY	SUN DAY	19.34½@19.35½	19.35½@19.36½	40.27	40.30	40.31	40.34	4.95½@4.96½	4.96½@4.97½	4.30	4.30½
15	5.34½@5.37	5.35½@5.38	19.35	19.36	40.28	40.33	40.32	40.37	4.95	4.97	4.96	4.98
16	5.35½@5.38	5.36½@5.39	19.34½	19.35½	40.27	40.30	40.31	40.34	4.95½@4.96½	4.96½@4.97½	4.30	4.31
17	5.32½@5.34½	5.33½@5.35½	19.35	19.36	40.28	40.33	40.32	40.37	4.95	4.97	4.96	4.98
18	5.33	5.36½	5.34	5.37½	19.35	19.36	19.37	19.38	4.92½@4.94	4.93	4.95	4.96
19	5.38½@5.39½	5.39½@5.40½	19.36½@19.38	19.37½@19.39	40.36	40.38	40.40	40.42	4.98	5.00	4.99	5.01
20	5.38	5.39	5.39	5.40	19.36	19.38	19.37	19.39	4.40	4.44	4.97	4.98
21	SUN DAY	SUN DAY	19.37	19.38	40.37	40.40	40.41	40.44	4.96½@4.98	4.97½@4.99	4.29½	4.30½
22	5.37½@5.39½	5.38½@5.39½	19.37	19.38	40.37	40.40	40.41	40.44	4.96½@4.98	4.97½@4.99	4.29½	4.30½
23	5.37½	5.38½	19.37½	19.38½	40.34	40.36	40.38	40.40	4.97	4.98	4.26	4.27½
24	5.37½@5.39½	5.38½@5.40½	19.38½	19.39½	40.34	40.36	40.38	40.40	4.96½@4.97½	4.97½@4.98½	4.26	4.27½
25	HOLI DAY	HOLI DAY	19.38	19.39	40.35½	40.39½	4.95½	4.96½	4.96½	4.98½	4.27½	4.28½
26	5.38	5.39	5.39	5.40	19.41	19.44	19.42	19.45	40.43	40.46	40.47	40.50
27	5.39	5.40	5.40	5.41	19.41	19.44	19.42	19.45	40.43	40.46	40.47	40.50
28	SUN DAY	SUN DAY	19.43½@19.45	19.44½@19.46	40.46	40.50	40.50	40.54	4.96	4.98½	4.97	4.99½
29	5.38½@5.40	5.39½@5.41	19.43½@19.45	19.44½@19.46	40.46	40.50	40.50	40.54	4.96	4.98½	4.97	4.99½
30	5.40	5.41½	5.41	5.42½	19.46½@19.47½	19.47½@19.48½	40.47	40.48	40.51	40.52	4.97½@4.98½	4.98½@4.99½
31	5.40½@5.42½	5.41½@5.43½	19.47	19.48	40.45	40.49	40.49	40.53	4.97½@4.98½	4.98½@4.99½	4.22	4.24½

Dec.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin f Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	17.50	17.54	26.90	26.94	14.79	14.83	23.82	23.82	.0014½	.0014½	13.71	13.73
2	17.52½@17.55	17.56½@17.59	26.90	26.94	14.78½@14.82	14.82½@14.86	23.82	23.82	.0014½	.0014½	13.74½@13.75½	13.76½@13.77½
3	17.53½@17.60	17.57½@17.64	26.92	26.96	14.80½@14.92	14.84½@14.96	23.82	23.82	.0014½	.0014½	13.75½@13.76½	13.77½@13.78½
4	17.62½@17.66	17.66½@17.70	26.93	26.97	14.91½@14.96	14.95½@15.00	23.82	23.82	.0014½	.0014½	13.84½@13.86	13.86½@13.88
5	17.64½@17.76	17.68½@17.79	26.93	26.97	14.94	14.98	23.82	23.82	.0014½	.0014½	13.84½@13.86	13.86½@13.88
6	17.68½@17.73½	17.72½@17.77½	26.93	26.97	14.96	15.00	23.82	23.82	.0014½	.0014½	13.86½@13.88	13.88½@13.90
7	SUN DAY	SUN DAY	26.89½@26.92½	26.93½@26.96½	14.99½@15.03	15.03½@15.07	23.82	23.82	.0014½	.0014½	13.91½	13.93½
8	17.73	17.77	26.91½@26.94	26.95½@26.98	15.11½@15.24	15.15½@15.28	23.82	23.82	.0014½	.0014½	13.95½@13.97	13.97½@14.00
9	17.71½@17.73	17.75½@17.77	26.92½@26.94	26.96½@26.98	15.15½@15.21	15.19½@15.25	23.82	23.82	.0014½	.0014½	13.95½@13.97	13.97½@14.00
10	17.64½@17.70	17.68½@17.74	26.92½@26.94	26.96½@26.98	15.10½@15.17	15.14½@15.21	23.82	23.82	.0014½	.0014½	13.98	14.00
11	17.58½@17.63	17.62½@17.67	26.92½@26.94	26.96½@26.98	15.10½@15.17	15.14½@15.21	23.82	23.82	.0014½	.0014½	14.00½@14.01	14.02½@14.03
12	17.56½@17.57	17.60½@17.61	26.92½	26.96½	15.06½@15.10	15.10½@15.14	23.81	23.81	.0014½	.0014½	14.16½@14.18	14.18½@14.20
13	17.49½@17.52	17.53½@17.56	26.91	26.95	15.08½@15.10	15.12½@15.14	23.82	23.82	.0014½	.0014½	14.16½@14.18	14.18½@14.20
14	SUN DAY	SUN DAY	26.92	26.96	15.07½@15.12	15.11½@15.16	23.81	23.81	.0014½	.0014½	14.08½@14.10	14.10½@14.12
15	17.46	17.50	26.92	26.96	15.08½@15.13	15.12½@15.17	23.82	23.82	.0014½	.0014½	14.03½@14.07	14.05½@14.09
16	17.46½@17.53	17.50½@17.57	26.92	26.96	15.09	15.13	23.82	23.82	.0014½	.0014½	13.84½@13.86	13.86½@13.88
17	17.54	17.58	26.92	26.96	15.06½@15.09	15.10½@15.13	23.82	23.82	.0014½	.0014½	13.92½@13.95	13.94½@13.97
18	17.58½@17.66	17.62½@17.70	26.93	26.97	15.09½@15.11	15.13½@15.15	23.82	23.82	.0014½	.0014½	13.96½@13.98	13.98½@14.00
19	17.64½@17.68	17.68½@17.72	26.92	26.96	15.07½@15.09	15.11½@15.13	23.81½	23.81½	.0014½	.0014½	13.96	13.98
20	17.56½@17.62	17.60½@17.66	26.93	26.97	15.01	15.05	23.82	23.82	.0014½	.0014½	13.95	13.97
21	SUN DAY	SUN DAY	26.92	26.96	15.01½@15.03	15.05½@15.07	23.81	23.81	.0014½	.0014½	13.88	13.90
22	17.50½@17.51	17.54½@17.55	26.93	26.97	15.01½	15.05½	23.81	23.81	.0014½	.0014½	13.89	13.91
23	17.62½	17.66½	26.92	26.96	15.02½	15.06½	23.81	23.81	.0014½	.0014½	13.94	13.96
24	17.61	17.65	26.92	26.96	15.07	15.11	23.81	23.81	.0014½	.0014½	14.00	14.02
25	HOLI DAY	HOLI DAY	26.92	26.96	15.02½	15.06½	23.81	23.81	.0014½	.0014½	13.94	13.96
26	17.60	17.64	26.94	26.98	15.07	15.11	23.81	23.81	.0014½	.0014½	14.00	14.02
27	17.65	17.69	26.94	26.98	15.07	15.11	23.81	23.81	.0014½	.0014½	13.98	14.00
28	SUN DAY	SUN DAY	26.96	27.00	15.09	15.13	23.82	23.82	.0014½	.0014½	13.98½@14.01	14.00½@14.03
29	17.65½@17.69	17.69½@17.73	26.96	27.00	15.08½@15.09½	15.12½@15.13½	23.82	23.82	.0014½	.0014½	13.99½@14.00	14.01½@14.02
30	17.62½@17.64	17.66½@17.68	26.92½@26.94	26.96½@26.98	15.08½@15.09½	15.12½@15.13½	23.82	23.82	.0014½	.0014½	13.95½@13.98	13.97½@14.00
31	17.62	17.66	26.93	26.97	15.03½@15.07	15.07½@15.11½	23.82	23.82	.0014½	.0014½		

*Gold or rentenmark equivalent to one trillion paper marks.

range for the month being 23.81@23.82. Note circulation of the Bank of Germany showed a contraction equivalent to 59,217,000 marks in the first week of the month and of 80,757,000 marks in the second week, but 41,823,000 marks increase the third week and 176,391,000 marks increase the last week. The Austrian crown did not change from the long-established figure of .0014%. The Greek drachma was helped somewhat by the bringing out in this country of a Greek Government loan for \$11,000,000. Checks on Greece advanced from 1.78% Dec. 1 to 1.83 Dec. 10, but the rate Dec. 31 was 1.80. Rates on the former neutral centres generally moved towards slightly higher levels. The Dutch guilder on sight bills was quoted at 40.45@40.49 Dec. 31, against 40.32@40.37 Dec. 1, and Swiss francs on checks at 19.47@19.48, against 19.31½. The Bank of the Netherlands reduced its rate of discount on Dec. 13 from 5%, at which figure it had stood since Jan. 24 1924, to 4½%. The Danish crown was 17.62 Dec. 31 for checks, against 17.50 Dec. 1, the Swedish crown 26.93, against 26.90, and the Norwegian crown at 15.03@15.07½, against 14.79.

Rates on South America further sharply advanced in the case of the Argentine peso, which was quoted at 40.00 Dec. 31 for checks, against 38.13 Dec. 2. A \$30,000,000 loan for the Government of the Argentine Nation was placed in this country the early part of the month, and, of course, Argentina is deriving great benefits from her continued heavy exports of grain at prices far above those prevailing in other recent periods. The Brazil milreis also moved higher, though reacting later, and was quoted at 11.67 Dec. 31, against 11.56 Dec. 1. The Chilean peso was 11.45 Dec. 31, against 11.27 Dec. 1 and the Uruguayan peso got up to 100.00 Dec. 30, and was quoted at 99.80 Dec. 31, against 98.33 Dec. 1. Rates on the Far East were lower on China and Japan, but higher on India, rupees on Bombay being quoted at 35% @36 Dec. 31, against 35@35½ Dec. 1. Rates on Java and Singapore were also higher. The tael on Shanghai, on the other hand, was down to 74¼@74½ Dec. 31, against 78¼@78½ Dec. 1, while the dollar on Hong Kong was quoted at 55% @55½ Dec. 31, against 55% @56½. The yen on Yokohama was 38% @39 Dec. 31, against 39@39½ Dec. 1. The price of silver in London sharply declined during the month, touching 31½d. per oz. Dec. 29 and being 31 13-16d. Dec. 31, against 33 9-16d. Nov. 29.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Dec.	Bankers' Bills.				Commercial Bills.			
	60-Day.	Sight.	Cable Transfers.	Documents for Payment.	90-Day.	100-Day.	120-Day.	150-Day.
1	4.60 1/2	4.63 1/2	4.63 1/2	4.63 1/2	4.58 1/2	4.59 1/2	4.59 1/2	4.59 1/2
2	4.61 1/2	4.64 1/2	4.64 1/2	4.64 1/2	4.60 1/2	4.61 1/2	4.61 1/2	4.61 1/2
3	4.62 1/2	4.65 1/2	4.65 1/2	4.65 1/2	4.61 1/2	4.62 1/2	4.62 1/2	4.62 1/2
4	4.63 1/2	4.66 1/2	4.66 1/2	4.66 1/2	4.62 1/2	4.63 1/2	4.63 1/2	4.63 1/2
5	4.64 1/2	4.67 1/2	4.67 1/2	4.67 1/2	4.63 1/2	4.64 1/2	4.64 1/2	4.64 1/2
6	4.65 1/2	4.68 1/2	4.68 1/2	4.68 1/2	4.64 1/2	4.65 1/2	4.65 1/2	4.65 1/2
7	4.66 1/2	4.69 1/2	4.69 1/2	4.69 1/2	4.65 1/2	4.66 1/2	4.66 1/2	4.66 1/2
8	4.67 1/2	4.70 1/2	4.70 1/2	4.70 1/2	4.66 1/2	4.67 1/2	4.67 1/2	4.67 1/2
9	4.68 1/2	4.71 1/2	4.71 1/2	4.71 1/2	4.67 1/2	4.68 1/2	4.68 1/2	4.68 1/2
10	4.69 1/2	4.72 1/2	4.72 1/2	4.72 1/2	4.68 1/2	4.69 1/2	4.69 1/2	4.69 1/2
11	4.70 1/2	4.73 1/2	4.73 1/2	4.73 1/2	4.69 1/2	4.70 1/2	4.70 1/2	4.70 1/2
12	4.71 1/2	4.74 1/2	4.74 1/2	4.74 1/2	4.70 1/2	4.71 1/2	4.71 1/2	4.71 1/2
13	4.72 1/2	4.75 1/2	4.75 1/2	4.75 1/2	4.71 1/2	4.72 1/2	4.72 1/2	4.72 1/2
14	4.73 1/2	4.76 1/2	4.76 1/2	4.76 1/2	4.72 1/2	4.73 1/2	4.73 1/2	4.73 1/2
15	4.74 1/2	4.77 1/2	4.77 1/2	4.77 1/2	4.73 1/2	4.74 1/2	4.74 1/2	4.74 1/2
16	4.75 1/2	4.78 1/2	4.78 1/2	4.78 1/2	4.74 1/2	4.75 1/2	4.75 1/2	4.75 1/2
17	4.76 1/2	4.79 1/2	4.79 1/2	4.79 1/2	4.75 1/2	4.76 1/2	4.76 1/2	4.76 1/2
18	4.77 1/2	4.80 1/2	4.80 1/2	4.80 1/2	4.76 1/2	4.77 1/2	4.77 1/2	4.77 1/2
19	4.78 1/2	4.81 1/2	4.81 1/2	4.81 1/2	4.77 1/2	4.78 1/2	4.78 1/2	4.78 1/2
20	4.79 1/2	4.82 1/2	4.82 1/2	4.82 1/2	4.78 1/2	4.79 1/2	4.79 1/2	4.79 1/2
21	4.80 1/2	4.83 1/2	4.83 1/2	4.83 1/2	4.79 1/2	4.80 1/2	4.80 1/2	4.80 1/2
22	4.81 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.80 1/2	4.81 1/2	4.81 1/2	4.81 1/2
23	4.82 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.81 1/2	4.82 1/2	4.82 1/2	4.82 1/2
24	4.83 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.82 1/2	4.83 1/2	4.83 1/2	4.83 1/2
25	4.84 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.83 1/2	4.84 1/2	4.84 1/2	4.84 1/2
26	4.85 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.84 1/2	4.85 1/2	4.85 1/2	4.85 1/2
27	4.86 1/2	4.89 1/2	4.89 1/2	4.89 1/2	4.85 1/2	4.86 1/2	4.86 1/2	4.86 1/2
28	4.87 1/2	4.90 1/2	4.90 1/2	4.90 1/2	4.86 1/2	4.87 1/2	4.87 1/2	4.87 1/2
29	4.88 1/2	4.91 1/2	4.91 1/2	4.91 1/2	4.87 1/2	4.88 1/2	4.88 1/2	4.88 1/2
30	4.89 1/2	4.92 1/2	4.92 1/2	4.92 1/2	4.88 1/2	4.89 1/2	4.89 1/2	4.89 1/2
31	4.90 1/2	4.93 1/2	4.93 1/2	4.93 1/2	4.89 1/2	4.90 1/2	4.90 1/2	4.90 1/2

RATES OF EXCHANGE ON OTHER CENTRES.

Dec.	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Loty	Hungary	Serbia	Russian Chervonets	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
1	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
2	1.35% discount	3.00 1/2	.51 1/2	19 1/4	.0013 1/2	1.45 1/2	5.16	.74	2.53	38.16	38.21
3	1.35% discount	3.01	.51	19 1/4	.0013 1/2	1.45 1/2	5.16	.74	2.53	38.13	38.18
4	1.35% discount	3.01	.49	19 1/4	.0013 1/2	1.46 1/2	5.16	.74	2.53	38.33	38.38
5	1.35% discount	3.02 1/2	.49 1/2	19 1/4	.0013 1/2	1.47 1/2	5.16	.74	2.53	38.50	38.55
6	1.35% discount	3.01 1/2	.49 1/2	19 1/4	.0013 1/2	1.47 1/2	5.16	.74	2.53	38.50	38.55
7	1.35% discount	3.01 1/2	.49 1/2	19 1/4	.0013 1/2	1.47 1/2	5.16	.74	2.53	38.55	38.60
8	1.35% discount	3.01 1/2	.50	19 1/4	.0013 1/2	1.48 1/2	5.16	.74	2.53	38.53	38.58
9	1.35% discount	3.02 1/2	.52 1/2	19 1/4	.0013 1/2	1.51 1/2	5.16	.74	2.53	38.55	38.60
10	1.35% discount	3.02 1/2	.51 1/2	19 1/4	.0013 1/2	1.51 1/2	5.16	.74	2.53	38.77	38.82
11	1.35% discount	3.02 1/2	.51 1/2	19 1/4	.0013 1/2	1.50 1/2	5.16	.74	2.53 1/2	38.70	38.75
12	1.35% discount	3.02 1/2	.51 1/2	19 1/4	.0014	1.50 1/2	5.16	.74	2.53	38.56	38.61
13	1.35% discount	3.02 1/2	.50 1/2	19 1/4	.0013 1/2	1.50 1/2	5.16	.74	2.53	38.56	38.61
14	1.35% discount	3.02 1/2	.50 1/2	19 1/4	.0013 1/2	1.49 1/2	5.16	.74	2.53	38.73	38.78
15	1.35% discount	3.02 1/2	.50 1/2	19 1/4	.0013 1/2	1.49 1/2	5.16	.74	2.53	38.70	38.75
16	1.35% discount	3.03 1/2	.51	19 1/4	.0013 1/2	1.49 1/2	5.16	.74	2.53	38.77	38.82
17	1.35% discount	3.03 1/2	.51	19 1/4	.0013 1/2	1.49 1/2	5.16	.74	2.53	38.84	38.89
18	1.35% discount	3.03	.51 1/2	19 1/4	.0013 1/2	1.50	5.16	.74	2.53	38.87	38.92
19	1.35% discount	3.02 1/2	.52	19 1/4	.0013 1/2	1.50	5.16	.74	2.53	39.08	39.13
20	1.35% discount	3.02 1/2	.51 1/2	19 1/4	.0013 1/2	1.51	5.16	.74	2.53	39.25	39.30
21	1.35% discount	3.02 1/2	.51 1/2	19 1/4	.0013 1/2	1.51	5.16	.74	2.53	39.12	39.17
22	1.35% discount	3.02 1/2	.51 1/2	19 1/4	.0013 1/2	1.51	5.16	.74	2.53	39.18	39.23
23	1.35% discount	3.02 1/2	.52	19 1/4	.0013 1/2	1.51 1/2	5.16	.74	2.53	39.42	39.47
24	1.35% discount	3.02 1/2	.52	19 1/4	.0013 1/2	1.51	5.16	.74	2.53	39.64	39.69
25	1.35% discount	3.02 1/2	.52	19 1/4	.0013 1/2	1.54	5.16	.74	2.53	39.95	40.00
26	1.35% discount	3.02 1/2	.51 1/2 @ .52	19 1/4	.0013 1/2	1.53 1/2	5.16	.74	2.53	40.15	40.20
27	1.35% discount	3.02 1/2	.52	19 1/4	.0013 1/2	1.55 1/2	5.16	.74	2.53	40.00	40.05
28	1.35% discount	3.02 1/2	.52	19 1/4	.0013 1/2	1.55 1/2	5.16	.74	2.53	40.00	40.05
29	1.35% discount	3.02 1/2	.52	19 1/4	.0013 1/2	1.54	5.16	.74	2.53	39.95	40.00
30	1.35% discount	3.02 1/2	.51 1/2 @ .52	19 1/4	.0013 1/2	1.53 1/2	5.16	.74	2.53	40.15	40.20
31	1.35% discount	3.02 1/2	.52	19 1/4	.0013 1/2	1.55 1/2	5.16	.74	2.53	40.00	40.05

Dec.	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	Chile Peso	Peru Libra	Portugal Escudo	Turkey	Hong Kong Dollar	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	---	Checks	Checks	Checks	Checks	Checks	Checks	Checks
2	29	.99 1/2	18 1/2	98.33	19 1/4	11.27	4.20	4.75	---	55 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	54 1/2 @ 54 1/2	35 @ 35 1/2	39 1/2 @ 39 1/2
3	29	.99 1/2	18 1/2	98.75	19 1/4	11.24	4.21	4.75	---	55 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	54 1/2 @ 54 1/2	35 @ 35 1/2	39 1/2 @ 39 1/2
4	29	.97 1/2	18 1/2	98.62	19 1/4	11.32	4.21	4.21	---	55 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	54 1/2 @ 54 1/2	35 @ 35 1/2	39 1/2 @ 39 1/2
5	29	.99 1/2	18 1/2	98.33	19 1/4	11.32	4.20	4.78	---	56 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	55 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
6	29	.99 1/2	18 1/2	98.62	19 1/4	11.36	4.22	4.85	---	56 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	55 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
7	29	.99 1/2	18 1/2	97.85	19 1/4	11.36	4.21	4.85	---	56 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	55 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
8	29	.99 1/2	18 1/2	98.39	19 1/4	11.33	4.21	4.85	---	56 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
9	29	.99 1/2	18 1/2	98.34	19 1/4	11.33	4.21	4.85	---	56 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
10	29	.99 1/2	18 1/2	98.34	19 1/4	11.29	4.21	4.85	---	56 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
11	29	.99 1/2	18 1/2	98.72	19 1/4	11.18	4.21	4.85	---	56 1/2 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 1/2 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
12	29	.99 1/2	18 1/2	98.25	19 1/4	11.06	4.21	4.85	---	56 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
13	29	.99 1/2	18 1/2	97.18	19 1/4	11.06	4.21	4.85	---	56 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
14	29	.99 1/2	18 1/2	97.09	19 1/4	11.40	4.21	4.85	---	56 @ 56 1/2	78 1/2 @ 78 1/2	39 @ 39 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	39 1/2 @ 39 1/2
15	29	.99 1/2	18 1/2	97.28	19 1/4	11.40	4.21	4.85	---	55 1/2 @ 55 1/2	77 1/2 @ 77 1/2	38 1/2 @ 38 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
16	29	.99 1/2	18 1/2	97.00	19 1/4	11.39	4.21	4.85	---	55 1/2 @ 55 1/2	77 1/2 @ 77 1/2	38 1/2 @ 38 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
17	29	.99 1/2	18 1/2	97.00	19 1/4	11.39	4.21	4.85	---	55 1/2 @ 55 1/2	77 1/2 @ 77 1/2	38 1/2 @ 38 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
18	29	.99 1/2	18 1/2	95.88	19 1/4	11.52	4.21	4.85	---	55 1/2 @ 55 1/2	77 1/2 @ 77 1/2	38 1/2 @ 38 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
19	29	.99 1/2	18 1/2	96.15	19 1/4	11.50	4.20	4.85	---	55 1/2 @ 55 1/2	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
20	29	.99 1/2	18 1/2	95.88	19 1/4	11.53	4.20	4.85	---	55 1/2 @ 56	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
21	29	.99 1/2	18 1/2	95.88	19 1/4	11.53	4.20	4.85	---	55 1/2 @ 56	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
22	29	.99 1/2	18 1/2	98.04	19 1/4	11.55	4.20	4.90	---	55 1/2 @ 56	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	50 @ 50 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
23	29	.99 1/2	18 1/2	98.62	19 1/4	11.55	4.19	4.85	---	55 1/2 @ 56	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	49 1/2 @ 49 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
24	29	.99 1/2	18 1/2	97.75	19 1/4	11.42	4.19	4.86	---	55 1/2 @ 56	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	49 1/2 @ 49 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
25	29	.99 1/2	18 1/2	97.75	19 1/4	11.42	4.19	4.86	---	55 1/2 @ 56	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	49 1/2 @ 49 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
26	29	.99 1/2	18 1/2	98.77	19 1/4	11.49	4.18	4.86	---	55 1/2 @ 56	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	49 1/2 @ 49 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
27	29	.99 1/2	18 1/2	99.00	19 1/4	11.49	4.16	4.85	---	55 1/2 @ 56	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	49 1/2 @ 49 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
28	29	.99 1/2	18 1/2	99.00	19 1/4	11.49	4.16	4.85	---	55 1/2 @ 56	76 1/2 @ 76 1/2	38 1/2 @ 38 1/2	49 1/2 @ 49 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
29	29	.99 1/2	18 1/2	99.50	19 1/4	11.55	4.15	4.89	---	55 1/2 @ 55 1/2	74 1/2 @ 74 1/2	38 1/2 @ 38 1/2	49 1/2 @ 49 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
30	29	.99 1/2	18 1/2	100.00	19 1/4	11.55	4.15	4.89	---	55 1/2 @ 55 1/2	74 1/2 @ 74 1/2	38 1/2 @ 38 1/2	49 1/2 @ 49 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2
31	29	.99 1/2	18 1/2	99.80	19 1/4	11.45	4.15	4.89	---	55 1/2 @ 55 1/2	74 1/2 @ 74 1/2	38 1/2 @ 38 1/2	49 1/2 @ 49 1/2	55 1/2 @ 55 1/2	35 1/2 @ 35 1/2	40 @ 40 1/2

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1924 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR DECEMBER AND RANGE FOR THE YEAR TO DATE.

BONDS			Interest Period.		Sales in December Par Value		Price about Jan. 2 1924.		PRICES IN DECEMBER.										RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.									Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.			
							Bid. Ask.		Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
U S Government Securities					\$																	
First Liberty Loan—																						
First 3½s.....1932-'47			J	D	4,372,000		99½	Sale	100½	Sale	101.00	Sale	100½	Dec. 1	101½	Dec. 9	98½	Mar. 6	101½	June 27		
Registered.....			J	D	95,000								100½	Dec. 4	101	Dec. 9	98½	Mar. 7	101½	Sept. 6		
First 4s.....1932-'47			J	D	31,000		98½		101½		101½	Sale	101½	Dec. 8	101½	Dec. 6	98½	Jan. 16	102½	Aug. 15		
Registered.....			J	D			97½	Sale									97½	Jan. 2	102½	July 29		
First 4½s.....1932-'47			J	D	1,264,000		98½	Sale	101½	Sale	101½	Sale	101½	Dec. 30	101½	Dec. 1	98½	Jan. 2	102½	Aug. 4		
Registered.....			J	D	49,000		98½	Sale			101½	Sale	101½	Dec. 30	101½	Dec. 2	98½	Jan. 2	102½	Nov. 5		
First Second 4½s.....1932-'47			J	D	33,000		97½	98½	101	102	101½	Sale	101½	Dec. 22	101½	Dec. 31	98½	Jan. 14	102½	Sept. 26		
Registered.....			J	D													102	Sept. 18	102½	Oct. 16		
Second Liberty Loan—																						
Second 4s.....1927-'42			M	N	64,000		98½		109		100½		101½	Dec. 2	101½	Dec. 2	98½	Jan. 4	101½	Oct. 4		
Registered.....			M	N					101½	101½							98½	Jan. 4	101½	July 23		
Second 4½s.....1927-'42			M	N	12,001,000		98½	Sale	101½	Sale	100½	Sale	100½	Dec. 23	101½	Dec. 10	98½	Jan. 2	102½	Aug. 13		
Registered.....			M	N	262,000		98½	Sale	101½	Sale	100½	Sale	100½	Dec. 32	101½	Dec. 4	98½	Jan. 2	102½	Nov. 15		
Third Liberty Loan—																						
Third 4½s.....1928			M	S	9,068,000		99½	Sale	101½	Sale	101½	Sale	100½	Dec. 23	101½	Dec. 2	99½	Jan. 2	102½	Aug. 5		
Registered.....			M	S	247,000		98½	Sale	101½	Sale	101.00	Sale	100½	Dec. 23	101½	Dec. 1	98½	Jan. 5	102½	Aug. 8		
Fourth Liberty Loan—																						
Fourth 4½s.....1933-'38			A	O	41,103,000		98½	Sale	102.00	Sale	101½	Sale	101½	Dec. 23	102½	Dec. 1	98½	Jan. 2	103	Aug. 9		
Registered.....			A	O	721,000		98½	Sale	102.00	Sale	101½	Sale	101½	Dec. 23	102½	Dec. 2	98½	Jan. 3	102½	Aug. 9		
Treasury 4½s.....1947-1952			A	O	10,653,000		99½	Sale	105½	Sale	105½	Sale	104½	Dec. 24	105½	Dec. 8	99½	Jan. 2	107½	Nov. 1		
Registered.....			A	O	98,000								104½	Dec. 29	105½	Dec. 15	99½	Jan. 9	106½	Nov. 5		
Treasury 4s.....1944-1954			J	D	3,803,000						100½	Sale	100½	Dec. 23	100½	Dec. 31	100½	Dec. 23	100½	Dec. 31		
2s cons reg.....April 1930			Q	J													103½	Mar. 25	103½	Sept. 3		
Panama Canal 3s.....1961			Q	M				93									97½	Oct. 22	97½	Oct. 22		
Registered.....																	97½	Oct. 22	97½	Oct. 22		
State and City Securities																						
New York City—4½s.....1960			M	S	25,000		99½	Sale	100½		100½		100½	Dec. 5	101	Dec. 30	98½	Mar. 10	101½	Aug. 4		
4½s Corporate stock.....1964			M	S			99½	100½	101½	Sale	101	102					99½	Jan. 30	102½	June 8		
4½s Corporate stock.....1966			A	O			99½	100½	101½	101½							99½	Jan. 4	102½	Oct. 3		
4½s Corporate stock.....1971			J	D			103½		105½		105½						105½	May 21	107½	July 16		
4½s Corporate stock.....1967			J	D	6,000		103½	104½	105½	106½	105½	106½	105½	Dec. 29	105½	Dec. 29	103½	Feb. 6	106½	Aug. 5		
4½s Corporate stock.....1965			J	J			103½	104½	105½	106½	105½	106½					103	Feb. 23	106½	Oct. 16		
4½s Corporate stock.....1963			M	S	1,000		103½	104½	105½	106½	105½	106½	105½	Dec. 12	105½	Dec. 12	102½	Mar. 7	106½	July 5		
4% Corporate stock.....1959			M	N	35,000		96½		98	98½	98½	Sale	98½	Dec. 18	98½	Dec. 9	94½	Mar. 10	99½	Oct. 8		
4% Corporate stock.....1958			M	N	42,000		96½		98	98½	98		98	Dec. 15	98½	Dec. 10	94½	Mar. 14	99½	Oct. 15		
4% Corporate stock.....1957			M	N	16,000		103½	104½	98	98½	98	98½	97½	Dec. 12	98½	Dec. 10	96½	Jan. 8	99½	Aug. 14		
4% Corporate stock reg.....1956			M	N	2,000		95		98½	98½			97½	Dec. 30	97½	Dec. 30	94½	Feb. 27	98½	Sept. 2		
4½s Corporate stock.....1957			M	N	1,000		103½	104½	105½		105	105½	105½	Dec. 17	105½	Dec. 17	103½	Jan. 14	106½	Oct. 22		
4½s Corporate stock.....1957			M	N	17,000		103½	104½	105½		105	105½	105½	Dec. 17	106½	Dec. 8	102½	Mar. 6	106½	Oct. 23		
3½s Corporate stock.....1954			M	N	10,000		85½	87		89½	88½	89½	88½	Dec. 15	89½	Dec. 23	85½	Mar. 18	90	Oct. 2		
N Y State—Canal 4s.....1960			J	J													103½	Nov. 15	105	Sept. 26		
do 4½s.....1964			J	J													108½	Mar. 4	114	Oct. 8		
Highway Imp't 4½s.....1963			M	S													112½	Aug. 21	112½	Aug. 21		
Foreign Gov't Securities																						
Argentina (Gov't) 7s.....1927			F	A	597,000		101½	Sale	102½	Sale	102	Sale	101½	Dec. 18	102½	Dec. 2	100½	Feb. 18	103½	Sept. 2		
Argentina (Rep) 5s.....1945			M	S	121,000		84	Sale	81½	Sale	82	84	81½	Dec. 1	85½	Dec. 19	78	May 5	85½	Dec. 19		
Temp s f g 6s Ser A.....1957			M	S	8,492,000				95½	Sale	95½	Sale	94½	Dec. 6	95½	Dec. 21	89½	May 20	96	Nov. 25		
Austrian Gov't s f 7s.....1943			J	D	908,000		86½	Sale	96½	Sale	97	Sale	96½	Dec. 12	97½	Dec. 16	85½	Jan. 17	98	Aug. 8		
Belgium—25-yr ext s f 7½s g '45			J	D	418,000		97½	Sale	110	Sale	108½	Sale	108½	Dec. 31	110½	Dec. 3	97	Jan. 2	111	Sept. 26		
5-year 6% notes.....1925			J	J	107,000		97	Sale	100	Sale	100	100½	100	Dec. 1	100½	Dec. 1	96½	Jan. 2	101	Aug. 6		
20-year sinking fund 8s.....1941			F	A	333,000		97½	Sale	107½	Sale	107½	Sale	107½	Dec. 2	107½	Dec. 3	97	Jan. 2	109	Aug. 8		
25-yr ext 6½s int ctf.....1949			M	S	921,000				95½	Sale	93½	Sale	91½	Dec. 30	96	Dec. 2	91½	Dec. 30	98½	Oct. 4		
Bergen (Norway) s f 8s.....1945			M	N	47,000		109	Sale	112	Sale	111½	Sale	111	Dec. 22	112	Dec. 1	108	Apr. 14	113½	Oct. 24		
25-year s f 6s temp.....1949			A	O	87,000				97	98	96	96½	96	Dec. 12	97½	Dec. 3	96	Dec. 12	98	Oct. 24		
Berne (City of) s f 8s.....1945			M	N	230,000		108½	Sale	111½	Sale	111	Sale	110½	Dec. 5	111½	Dec. 1	108	May 13	113	Aug. 9		
Bolivia (Republic of) 8s.....1947			M	N	447,000		85½	Sale	92½	Sale	92½	Sale	91½	Dec. 12	93	Dec. 2	85	Jan. 2	94	Aug. 7		
Bordeaux (City of) 15-yr 6s.....1934			M	N	442,000		70	Sale	87½	Sale	84	Sale	83½	Dec. 31	87½	Dec. 1	71½	Jan. 15	91	Aug. 8		
Brazil, U S of, external 8s.....1941			J	D	542,000		94½	Sale	97	Sale	97	Sale	95½	Dec. 18	97	Dec. 1	91	July 15	99½	June 28		
Cent Ry 7s.....1952			J	D	312,000		78½	Sale	82½	Sale	82½	Sale	82	Dec. 11	83½	Dec. 5	76	July 14	88½	June 26		
S f 7½s (coffee sec) 1952 flat			A	O	75,000		95	Sale	101½	Sale	103½	104½	101½	Dec. 1	104	Dec. 11	94	Jan. 3	104	Nov. 13		
Buenos Aires ext 6½s.....1955			J	J	186,000				95½	Sale	96	Sale	94½	Dec. 6	96	Dec. 19	94	Sept. 15	97½	Aug. 22		
Canada, Dominion of, 5s.....1926			A	O	747,000		100	Sale	100½	Sale	100½	Sale	100½	Dec. 29	100½	Dec. 12	99½	Jan. 3	101½	Aug. 14		
do do 5s.....1931			A	O	194,000		99½	Sale	102	Sale	101½	Sale	101	Dec. 16	102	Dec. 2	99½	Jan. 10	103½	Sept. 4		
10-year 5½s.....1929			F	A	436,000		101	Sale	102½	Sale	102	Sale	102	Dec. 31	103	Dec. 2	100½	Jan. 19	104½	Sept. 25		
5s.....1952			M	N	693,000		99½	Sale	102½	Sale	102	Sale	102½	Dec. 26	103	Dec. 15	99½	Jan. 4	104½	Nov. 11		
Carlsbad (City) 8s int ctf.....1954			J	J	42,000		97	Sale	98	Sale	98	Sale	96	Dec. 3	98½	Dec. 13	94½	July 30	99	Nov. 14		
Chile Republic ext s f 8s.....1941			F	A	187,000		102	Sale	105½	Sale	106½	Sale	105½	Dec. 4	106½	Dec. 23	102	Jan. 2	109½	Aug. 1		
External 5-year s f 8s.....1926			A	O	77,000		102½	Sale	103½	Sale	103½	Sale	103	Dec. 29	103½	Dec. 2	102½	Mar. 18	105	Nov. 12		
20-year external 7s.....1942			M	N	455,000		94½	Sale	98½	Sale	99	Sale	98½	Dec. 1	99½	Dec. 18	94	Feb. 7	99½	Dec. 18		
25-year s f 8s gold.....1946																						

BONDS			Interest Period.		Sales in December Par Value		Price about Jan. 2 1924.		PRICES IN DECEMBER.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.									Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
									Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Foreign Gov't Securities—(Concl.)			\$																	
Japanese Gov't, Imp—£4 1/8s '25	F A								93 3/4	Sale							93 1/2	Jan. 18	97 1/2	Aug. 19
2d series 4 1/2s	1925 J J								92 1/2	Sale							91 1/2	Jan. 2	98 1/2	June 30
Sterling loan 4s	1931 J J	1,362,000							80	Sale	83	Sale	82 1/2	Dec. 29	83 3/4	Dec. 5	75 1/2	June 9	84	Aug. 30
Temporary 5 1/2s	1954 F A	2,464,000									91 1/2	Sale	90 1/2	Dec. 27	92	Dec. 1	88 1/2	June 13	93	Feb. 23
Oriental Development 6s	1953 M S	277,000							88 1/2	Sale	86 1/2	Sale	84 1/2	Dec. 23	84	Dec. 29	81	June 3	90 1/2	Jan. 12
Lyons (City of) 15-year 6s	1934 M N	392,000							74 1/2	Sale	87 1/2	Sale	83 1/2	Dec. 29	87 1/2	Dec. 1	72 1/2	Jan. 15	91	Aug. 8
Marseilles (City) 15-yr 6s	1934 M N	447,000							74	Sale	87 1/2	Sale	83	Dec. 31	87 1/2	Dec. 1	72 1/2	Jan. 15	91	Aug. 8
Mexican Irr 4 1/2s	1943 M N								30	33							29	Mar. 28	29	Mar. 28
Mexico, U. S. loan of 1899 5s '45	Q J								44 1/2	Sale							20	Aug. 4	51 1/2	Feb. 21
do Large											36	45	39				48 1/2	Mar. 27	49	Mar. 27
4s gold debt of 1904	1954 J D	8,000							27 1/2	Sale	18	23	19 1/2	Sale	19 1/2	Dec. 27	23	Dec. 10	17 1/2	Nov. 7
Montevideo 7s	1952 J D	115,000							86	Sale	89 1/2	90 1/2	89 1/2	Sale	88	Dec. 18	90	Dec. 2	85 1/2	Mar. 1
Netherlands 5 1/2s Flat	1972 M S	1,112,000							96	Sale	102 1/2	Sale	104	Sale	102 1/2	Dec. 1	104	Dec. 31	89 1/2	Apr. 29
30-yr ext 6s	1954 A O	1,297,000									101 1/2	Sale	100 1/2	Sale	99 1/2	Dec. 13	101 1/2	Dec. 2	98	July 2
Norway ext 5 1/2s	1940 A O	100,000							112	Sale	112 1/2	Sale	112 1/2	Sale	112	Dec. 2	112 1/2	Dec. 20	109 1/2	Feb. 21
6s	1952 A O	491,000							92 1/2	Sale	98 1/2	Sale	97 1/2	Sale	97 1/2	Dec. 22	98 1/2	Dec. 1	91 1/2	Mar. 7
6s	1943 F A	811,000							92 1/2	Sale	98 1/2	Sale	97 1/2	Sale	97	Dec. 23	99	Dec. 12	92 1/2	Feb. 14
20-yr ext 6s int cert	1944 F A	134,000									98 1/2	Sale	98	Sale	97	Dec. 21	98 1/2	Dec. 3	97	Dec. 24
Panama Rep tr rcts 5 1/2s	1953 J D	75,000							96	96 1/2	100	Sale	101	Sale	99 1/2	Dec. 5	101 1/2	Dec. 12	95	Mar. 20
Porto Alegre (City of) 8s	1961 J D	79,000							93 1/2	Sale	95	97	94 1/2	Sale	94	Dec. 17	96	Dec. 3	92	Jan. 2
Queensland State ext 5 1/2s	1941 A O	91,000							105	Sale	109 1/2	Sale	109	Sale	109	Dec. 16	110	Dec. 6	104 1/2	Jan. 15
25-year 6s	1947 A O	138,000							101 1/2	Sale	103 1/2	Sale	101 1/2	Sale	102	Dec. 20	103 1/2	Dec. 3	99 1/2	May 16
Rio Grande Do Sul 8s	1946 A O	207,000							93 1/2	Sale	97	Sale	94 1/2	Sale	94	Dec. 18	98 1/2	Dec. 4	92	Jan. 4
Rio de Janeiro 25-yr 5 1/2s	1946 A O	144,000							88 1/2	Sale	94 1/2	Sale	95 1/2	Sale	93	Dec. 30	95 1/2	Dec. 10	87 1/2	Jan. 2
do	1947 A O	160,000							87	Sale	93 1/2	93 1/2	93	Sale	93	Dec. 18	94 1/2	Dec. 11	87	Jan. 2
Rotterdam (City) ext 6s	1964 M N	206,000									100 1/2	Sale	100 1/2	Sale	100	Dec. 19	101 1/2	Dec. 8	98	Aug. 8
El Salvador (Rep) 8s	1948 J J	100,000							100	100 1/2	103	Sale	103 1/2	Sale	102 1/2	Dec. 5	104	Dec. 13	100	Jan. 11
San Paulo (City) 5 1/2s	1952 M N	71,000							96 1/2	Sale	98	Sale	99	Sale	98	Dec. 1	99 1/2	Dec. 29	90 1/2	July 15
San Paulo (State) ext 5 1/2s	1936 J J	112,000							98 1/2	Sale	100	Sale	100 1/2	101 1/2	100	Dec. 1	101	Dec. 16	94 1/2	July 16
Saine Dep (France) 20-yr 7s	1942 J J	764,000							79 1/2	Sale	92 1/2	Sale	89 1/2	Sale	88 1/2	Dec. 30	92 1/2	Dec. 1	79	Jan. 15
Serbs, Croats & Slovenes 8s	1962 M N	943,000							63 1/2	Sale	87 1/2	Sale	86 1/2	Sale	85	Dec. 30	87 1/2	Dec. 1	63 1/2	Jan. 7
Solomon 6s	1936 M N	341,000							77 1/2	Sale	88	Sale	83 1/2	Sale	82	Dec. 30	88 1/2	Dec. 3	76	Jan. 28
Sweden 20-year 6s	1939 J D	194,000							104 1/2	Sale	104	Sale	103 1/2	104 1/2	103 1/2	Dec. 11	104 1/2	Dec. 8	101 1/2	May 14
Sweden Ext 5 1/2s int cts	1954 M D	1,174,000									99 1/2	Sale	99	Sale	98 1/2	Dec. 30	100	Dec. 23	98 1/2	Dec. 30
Swiss Confederation 5 1/2s	1940 J J	170,000							111 1/2	Sale	115 1/2	Sale	116 1/2	Sale	115	Dec. 4	116 1/2	Dec. 29	111 1/2	May 8
Switzerland Gov't ext 5 1/2s	1946 A O	988,000									101 1/2	Sale	100 1/2	Sale	99 1/2	Dec. 10	101 1/2	Dec. 1	94 1/2	May 28
Tokyo City loan of 1912 6s	1941 M S	53,000							62 1/2	Sale	66 1/2	67	67	Sale	66	Dec. 3	67	Dec. 31	96	Sept. 24
Trondhjem (City) ext 6 1/2s	1944 J A	182,000									97 1/2	97 1/2	97	Sale	97	Dec. 8	97 1/2	Dec. 12	96	Sept. 24
Uruguay, Rep. external 8s	1946 F A	147,000							104	Sale	106	Sale	106 1/2	Sale	105	Dec. 12	106 1/2	Dec. 30	102	Jan. 11
Zurich (City of) 5 1/2s	1945 A O	27,000							111 1/2	Sale	110 1/2	111	110 1/2	Sale	109 1/2	Dec. 31	111 1/2	Dec. 10	109 1/2	May 8
Railroad Bonds																				
Ala Gt Sou 1st cons A 5s	1943 J D	15,000							94 1/2		100 1/2		100 1/2	102	100 1/2	Dec. 24	101	Dec. 22	95 1/2	Jan. 28
Ala Mid 1st guar 5s	1928 M N	1,000							98 1/2	100	101		101		101	Dec. 2	101	Dec. 2	98 1/2	Jan. 8
Alb & Susq conv 3 1/2s	1946 A O	28,000							81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	Dec. 16	83 1/2	Dec. 29	78 1/2	Feb. 25
Allegh & West 1st g 4s	1908 A O	3,000							78	82 1/2	82 1/2		83 1/2	85	83 1/2	Dec. 4	83 1/2	Dec. 4	80	Mar. 1
Allegh Val gen gu 4s	1942 M S	5,000							88	89 1/2	91	92	91	92	91	Dec. 23	91 1/2	Dec. 16	88 1/2	Feb. 29
Ann Arbor 1st g 4s	1905 Q J	28,000							56	59	64	Sale	64	Sale	64	Dec. 1	64 1/2	Dec. 16	57	Mar. 4
Atch Top & S F—Gen g 4s	1905 A O	603,000							87 1/2	Sale	89	Sale	88 1/2	Sale	88	Dec. 23	89 1/2	Dec. 12	86	Feb. 20
Registered	1905 A O																		85	Feb. 27
Adjustment g 4s	1905 Nov	24,000							79 1/2	80 1/2	82	83 1/2	82	82 1/2	82 1/2	Dec. 11	85 1/2	Dec. 12	79 1/2	Mar. 14
Registered	1905 Nov								75	78	79 1/2		79 1/2		79 1/2				79 1/2	Nov. 24
Stamped	1905 Nov	109,000							79 1/2	Sale	82 1/2	Sale	82 1/2	Sale	82 1/2	Dec. 17	83 1/2	Dec. 8	79 1/2	Jan. 2
4s 1909	1955 J D	2,0																		

BONDS		Interest Period.	Sales in December Par Value	Price about Jan. 2 1924.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.			
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Ches & O. (Con.)—																		
Potts Creek Br 1st 4s.		1946	J J	8,000	73 3/4	81	82 1/4	83	81	82	82 3/4	Dec. 3	83	Dec. 3	78	Mar. 5	83	Dec. 3
R & A Div 1st con g 4s.		1989	J J	7,000	78 3/4	81	84 1/4	Sale	81 1/2		78 1/4	Dec. 30	84 1/4	Dec. 18	79 1/4	Mar. 28	85	Oct. 25
R & A Div 2d con gold 4s		1989	J J	3,000	76	Sale	78	82	78	82 1/2	84 1/4	Dec. 11	84 1/4	Dec. 11	76	Jan. 2	88 1/2	June 4
Warm Spr Val 1st g 5s		1941	M S		92 1/4	93 1/4	96 1/4	98 1/4	96 1/4	98 1/4					95	June 12	95	June 12
Chic & Alt RR—Ref g 3s		1949	A O	113,000	55 1/4	56 1/4	62 1/4	Sale	62 1/4	Sale	62 1/4	Dec. 4	62 1/4	Dec. 1	56	Jan. 5	63 1/4	July 23
N Y T Co Cts Stpd Apr '24 Int				12,000	50 1/4	53 1/4	59		58 1/4		58 3/4	Dec. 29	59 1/4	Dec. 8	53 1/4	Jan. 15	61	Nov. 11
Stampd Oct '23 Interest					50 1/4		60 1/4		60 1/4	62 1/4					57	Apr. 1	60	July 22
St Louis 1st lien g 3 1/4s		1950	J J	440,000	30 1/4	Sale	47 1/4	Sale	45 1/4	Sale	45 1/4	Dec. 31	48	Dec. 5	30 1/4	Jan. 2	48 1/4	Nov. 10
Ctfs dep coup Jan '1923 on				18,000	31 1/4	33	45	46 1/4	46	Sale	45	Dec. 3	46	Dec. 18	31 1/4	Jan. 21	46 1/4	Nov. 26
Chic Burl & Q—Ill Div 3 1/4s		1949	J J	50,000	78 1/4	79 1/4	81 1/4	Sale	81	81 1/4	81	Dec. 27	82 1/4	Dec. 11	78 1/4	Mar. 3	83 1/4	July 10
Registered		1949	J J		78 1/4		80	83	80 1/4	81 1/2					78	Mar. 12	81	Sept. 17
Illinois Division 4s		1949	J J	59,000	87 1/4	Sale	89 1/4	90	88 1/4	90	88 1/4	Dec. 31	90	Dec. 9	86	Jan. 26	91 1/4	July 16
Nebraska Extension 4s		1927	M N	74,000	96	96 1/4	99 1/4	99 1/4	99 1/4	Sale	98	Dec. 6	99 1/4	Dec. 11	96	Jan. 3	101 1/4	Oct. 24
General 4s		1958	M S	255,000	86	Sale	88 1/4	Sale	87 1/4	Sale	88	Dec. 27	89	Dec. 6	85	Mar. 1	90 1/4	July 23
1st & ref Ser A 5s		1971	F A	385,000	98 1/4	99	100 1/4	Sale	101 1/4	Sale	101	Dec. 3	101 1/4	Dec. 31	96 1/4	Mar. 18	102 1/4	Oct. 9
Chicago City & Con 5s		1927	A O	181,000	52	53	48	50	55	56	48 1/4	Dec. 3	56 1/4	Dec. 10	47	Sept. 2	56 1/4	Dec. 10
Chic & E Ill—1st cons gold 6s		1934	A O	2,000	103 1/4		106 1/4	Sale	106 1/4		106 1/4	Dec. 30	107 1/4	Dec. 9	104 1/4	Jan. 8	107 1/4	Dec. 9
(New co.)—Gen 5s		1951	M N	1,572,000	76 1/4	Sale	75 1/4	Sale	74 1/4	Sale	74 1/4	Dec. 31	77 1/4	Dec. 5	69 1/4	June 3	78 1/4	Feb. 5
Chic & Erie 1st gold 5s		1982	M N	120,000	92 1/4	93 1/4	98 1/4	Sale	99 1/4	Sale	98 1/4	Dec. 1	99 1/4	Dec. 2	91 1/4	Feb. 29	100	Oct. 8
Chic Gt West—1st 50-yr 4s		1959	M S	1,193,000	50 1/4	Sale	61 1/4	Sale	60 1/4	Sale	59 1/4	Dec. 19	62	Dec. 4	50	Jan. 3	62 1/4	Nov. 21
Sept 1924 coupons on					48 1/4	Sale									48 1/4	Jan. 2	53 1/4	Feb. 7
Chic Ind & Lou—Ref g 6s		1947	J J	13,000	104 1/4	105 1/4	107 1/4	110	109 1/4	111	109	Dec. 11	110 1/4	Dec. 19	105 1/4	Jan. 24	111	Sept. 29
Refunding gold 5s		1947	J J	29,000	94 1/4	95 3/4	99 1/4		99 1/4		99 1/4	Dec. 11	100	Dec. 17	95 1/4	Jan. 9	100	Oct. 25
Refunding 4s Series C		1947	J J	2,000	89	85	85 1/4	87	85 1/4	87					81 1/4	Mar. 28	85 1/4	Aug. 6
1st & general 5s		1966	M N	35,000	81 1/4	Sale	87	Sale	87		86 1/4	Dec. 1	87 1/4	Dec. 20	81 1/4	Jan. 2	87 1/4	Sept. 12
5s B		May 1966	J J	50,000	95 1/4	Sale	101 1/4	102	101 1/4	Sale	101 1/4	Dec. 22	102 1/4	Dec. 2	95 1/4	Jan. 7	102 1/4	Aug. 9
Ind & Louisv 1st gu 4s		1956	J J	13,000	69	74	77 1/4	Sale	77	78	77 1/4	Dec. 1	78 1/4	Dec. 8	71	Mar. 18	84 1/4	June 25
Chic Ind & Sou—50-yr 4s		1956	J J	30,000	83	85	86 1/4	Sale	86 1/4		86 1/4	Dec. 4	86 1/4	Dec. 1	83	Jan. 23	88	July 14
Chic L S & East—1st 4 1/4s		1969	J D		87 1/4		92 1/4	95	92 1/4	95					81 1/4	July 31	93	Sept. 4
C M & Puget 1st gen 4s		1949	J J	391,000	50 1/4	Sale	58 1/4	Sale	54 1/4	Sale	52 1/4	Dec. 29	59 1/4	Dec. 4	48	Oct. 6	60 1/4	Apr. 7
Chic Mil & St P Gen g 4s		May 1989	J J	137,000	70 1/4	70 1/4	73 1/4	Sale	72 1/4	73 1/4	72 1/4	Dec. 3	73 1/4	Dec. 8	70 1/4	Jan. 3	75 1/4	July 26
Gen g 3 1/4s Ser B		May 1989	J J	35,000	60 1/4		63 1/4	64 1/4	63 1/4	64	63 1/4	Dec. 16	63 1/4	Dec. 23	61 1/4	Oct. 4	65 1/4	May 3
Gen 4 1/4s Ser C		May 1989	J J	109,000	78	79	82 1/4	Sale	82 1/4	82 1/4	82 1/4	Dec. 16	82 1/4	Dec. 1	78	Jan. 4	84	July 26
Gen & ref ser A 4 1/4s Jan 2014			A O	826,000	50	50 1/4	54 1/4	Sale	52 1/4	Sale	51 1/4	Dec. 29	55 1/4	Dec. 5	48 1/4	Oct. 6	59 1/4	Apr. 4
Gen ref conv ser B 5s Jan 2014			F A	729,000	50 1/4	Sale	59	Sale	56 1/4	Sale	54 1/4	Dec. 30	60 1/4	Dec. 6	52 1/4	Oct. 6	62 1/4	Apr. 4
1st sec gold 6s		1934	J J	507,000	99 1/4		99 1/4	Sale	100	Sale	99 1/4	Dec. 1	100 1/4	Dec. 2	96 1/4	Sept. 12	101	July 23
Convertible 4 1/4s		1932	J D	1,389,000	55 1/4	Sale	59 1/4	Sale	59	Sale	57 1/4	Dec. 29	62 1/4	Dec. 6	51 1/4	Oct. 6	66	Apr. 4
4s		1925	J D	3,657,000	65 1/4	Sale	77 1/4	Sale	75 1/4	Sale	74 1/4	Dec. 24	79 1/4	Dec. 12	63	Oct. 6	86 1/4	Mar. 27
4s		1934	J J	414,000	50	50 1/4	55 1/4	Sale	54	Sale	52 1/4	Dec. 30	57 1/4	Dec. 4	48 1/4	Oct. 11	60	Nov. 24
Ch & Mo Riv Div 5s		1926	J J	33,000	96	96 1/4	97 1/4	Sale	95 1/4	96 1/4	96 1/4	Dec. 24	97 1/4	Dec. 1	96	Jan. 3	100	June 30
Ch & NW Extens 4s		1886-1926	F A	43,000	95 1/4	97	99 1/4	99 1/4	99 1/4	Sale	98 1/4	Dec. 10	99 1/4	Dec. 2	96 1/4	Jan. 23	100	June 26
Registered		1886-1926	F A	1,000	95 1/4	96	98 1/4	99 1/4	97 1/4	98 1/4	98 1/4	Dec. 16	98 1/4	Dec. 16	96	Jan. 9	99 1/4	Nov. 14
General gold 3 1/4s		1987	M N	43,000	69 1/4	72 1/4	73	73 1/4	75 1/4	Sale	73	Dec. 4	75 1/4	Dec. 9	69 1/4	Jan. 3	76	July 26
General 4s		1987	M N	60,000	79	80	83 1/4	85	83 1/4	83 1/4	83 1/4	Dec. 23	85	Dec. 18	79 1/4	Mar. 26	86 1/4	Aug. 1
Stampd		1987	M N	38,000	99	100 1/4	103 1/4	104 1/4	103 1/4	104	103	Dec. 8	103 1/4	Dec. 31	99	Jan. 23	105 1/4	July 26
General 5s stampd		1987	M N	35,000	101 1/4	105	104	104 1/4	104 1/4						99	Jan. 14	105	Oct. 1
Slaking fund 6s		1879-1929	A O		100	103	103 1/4		103 1/4						101	Jan. 8	104	June 17
Registered		1879-1929	A O		100	103	103 1/4		103 1/4						101	Jan. 8	104	June 17
Sinking fund 5s		1879-1929	A O	11,000	97 1/4	99	100 1/4	101 1/4	100 1/4		100 1/4	Dec. 19	100 1/4	Dec. 19	96 1/4	Mar. 5	100 1/4	Nov. 14
Registered		1879-1929	A O		99 1/4	99	100 1/4	101 1/4	100 1/4						96	Jan. 8	104 1/4	Aug. 10
Sinking fund deb 5s		1933	M N	41,000	98	98 1/4	100	100 1/4	100 1/4	101	99							

BONDS			Interest Period.	Sales in December Par Value	Price about Jan. 2 1924.		PRICES IN DECEMBER.						RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE					Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Des M & Ft D 1st gu g 4s	1935	J	J	117,000	39 3/4	43 3/4	39	Sale	39 1/4	Sale	37 1/2	Dec. 16	40 1/2	Dec. 31	37 1/2	Nov. 10
Des Pl'nes Val 1st gu 4 1/2s	1947	M	B				93		93							
Des & Mack 1st lien g 4s	1905	J	D	6,000	65		74 1/2	Sale	71 1/4	75	74	Dec. 2	74 1/2	Dec. 1	60	Jan. 14
Gold 4s	1905	J	D	6,000	55 1/4	70	67	70 1/4	66 1/4	70 1/4	67 1/4	Dec. 22	67 1/4	Dec. 22	60	Jan. 22
Det River Tunnel 1st 4 1/2s	'61	M	N	110,000	86 1/4	89 1/4	92	Sale	91 1/4	92	91 1/4	Dec. 10	92	Dec. 1	87 1/4	Mar. 1
Dul Missabe & Nor gen 5s	1941	J	J	1,000	98 1/4		101 1/4		102 1/4		102	Dec. 9	102	Dec. 9	99 1/4	Apr. 16
Dul & Iron Range 1st 5s	1937	J	O	18,000	97 1/4	98 1/4	101	101 1/4	100 1/4	101	100 1/4	Dec. 19	101	Dec. 3	98	Jan. 11
Dul & Iron Range 2nd 5s	1937	J	O	48,000	74	76 1/4	84		87 1/4	87 1/4	86 1/4	Dec. 8	88	Dec. 4	76	Jan. 4
East Ry M No Div 1st g 4s	'48	A	O		84 1/4		87 1/4		87 1/4						84 1/4	Apr. 19
Ten reorg lien g 5s	1938	M	S	1,000	93		99		99 1/4		99	Dec. 8	99	Dec. 8	93	Feb. 1
T Va & Ga div g 5s	1930	J	J	2,000	98	99	99 1/4	101	99 1/4		100 1/4	Dec. 22	100 1/4	Dec. 22	98 1/4	Feb. 7
Cons 1st gold 5s	1956	M	N	38,000			100 1/4	101	100 1/4	Sale	100	Dec. 29	100 1/4	Dec. 10	97 1/4	Mar. 17
Elgin Jol & East 1st g 5s	1941	M	N	65,000	97 1/4		101 1/4		101		100 1/4	Dec. 3	103	Dec. 18	97 1/4	Jan. 8
El Paso & S W 1st & ref 5s	1965	A	O	17,000			99 1/4		99 1/4		99 1/4	Dec. 10	99 1/4	Dec. 10	99	Oct. 14
El Paso—1st extended gold 7s	1930	M	S	76,000	104 1/4	Sale	108 1/4	108 1/4	107 1/4	108 1/4	107 1/4	Dec. 17	108 1/4	Dec. 2	104 1/4	Feb. 13
Erie 1st con g prior 4s	1906	J	J	152,000	61 1/4	Sale	70 1/4	Sale	70 1/4	Sale	70	Dec. 11	71 1/4	Dec. 13	61 1/4	Jan. 2
Registered		J	J	10,000		62					67 1/4	Dec. 16	67 1/4	Dec. 16	59 1/4	Mar. 13
1st consol gen lien g 4s	1906	J	J	1,216,000	53 1/4	Sale	62 1/4	Sale	64	Sale	62 1/4	Dec. 1	64 1/4	Dec. 12	53 1/4	Jan. 2
Registered		J	J												53	Mar. 27
Penn coll trust g 4s	1951	F	A	57,000	88 1/4	89 1/4	94 1/4	94 1/4	95 1/4		94 1/4	Dec. 2	95 1/4	Dec. 5	88 1/4	Jan. 5
50-yr conv g 4s Ser A	1953	A	O	314,000	55 1/4	Sale	64 1/4	Sale	64 1/4	Sale	63 1/4	Dec. 9	65 1/4	Dec. 13	54 1/4	Jan. 5
Do do Ser B	1953	A	O	520,000	54	55	63 1/4	Sale	64 1/4	Sale	63	Dec. 11	65 1/4	Dec. 13	54 1/4	Jan. 29
Gen conv 4s Series D	1953	A	O	2,133,000	60	Sale	71 1/4	Sale	73 1/4	Sale	71	Dec. 3	75 1/4	Dec. 13	59 1/4	Jan. 3
Erie & Jersey 1st s f 6s	1955	J	J	71,000	90	Sale	102 1/4	Sale	102 1/4	104 1/4	101 1/4	Dec. 3	103	Dec. 18	89 1/4	Jan. 4
Erie & P gen gu g 3 1/2s B	1940	J	J	2,000	83 1/4		84		84		84	Dec. 23	84	Dec. 23	83 1/4	Jan. 8
Series C	1940	J	J		83 1/4		84		84						84	Oct. 12
Fla Cent & Pen ext g 5s	1930	J	J	1,000			100		100		100	Dec. 29	100 1/4	Dec. 22	97 1/4	Sept. 6
Consolid gold 5s	1943	J	J	5,000	93 1/4	Sale	99	Sale	98	99 1/4	98	Dec. 26	99	Dec. 1	93 1/4	Jan. 2
Fla East Coast 1st 4 1/2s	1959	J	D	56,000	88 1/4	88 1/4	93 1/4	93 1/4	92 1/4	93 1/4	92 1/4	Dec. 23	93 1/4	Dec. 9	87 1/4	Feb. 13
1st & ref 5s ser A	1974	M	S	529,000			96	Sale	94	Sale	93 1/4	Dec. 30	96 1/4	Dec. 1	96	Oct. 3
Fonda J & Glov 4 1/2s	1952	M	N	352,000	63 1/4	65	66 1/4	Sale	65	Sale	65	Dec. 29	67 1/4	Dec. 12	63	Oct. 31
Fort St U D Co 1st g 4 1/2s	1941	J	J		82 1/4	83 1/4	88 1/4		89						83 1/4	Jan. 19
F W & D City—5 1/2s	1961	J	D	7,000	98 1/4	100 1/4	104 1/4		104 1/4		104 1/4	Dec. 12	104 1/4	Dec. 12	100 1/4	Jan. 17
Ft W & Lk Gr 1st g 4s	1933	J	J	8,000	85 1/4	Sale	91 1/4	94 1/4	92 1/4	93	93	Dec. 23	93 1/4	Dec. 27	84 1/4	Jan. 15
Frem Elk & Mo V 1st 6s	1938	A	O	2,000	105 1/4	107 1/4	108		108	Sale	108	Dec. 31	108	Dec. 31	105 1/4	Jan. 3
Gal H & San Ant M & P 1st 5s	1931	M	N	78,000	97	98 1/4	100 1/4		100	100 1/4	100	Dec. 24	100 1/4	Dec. 4	95 1/4	Feb. 27
2d guar exten 5s	1931	J	J	5,000	95	97 1/4	99 1/4	100	99 1/4	Sale	99 1/4	Dec. 2	99 1/4	Dec. 11	96 1/4	Mar. 15
Galv Hous & Hend 1st 5s	1933	A	O	10,000	89 1/4	90	92 1/4	93	91 1/4	92	91	Dec. 16	92 1/4	Dec. 3	89 1/4	Jan. 14
Genesee Riv RR 1st s f 6s	'57	J	J	38,000	88	89	100	101	100 1/4	Sale	100	Dec. 4	101	Dec. 29	90	Jan. 5
Genesee Riv RR 2nd 5s	Oct.	1945	J	20,000	83 1/4		95 1/4	Sale	96 1/4	Sale	92 1/4	Dec. 16	96 1/4	Dec. 31	84 1/4	Mar. 5
Genesee Riv RR 3rd 5s	1929	A	O	58,000	91 1/4		98 1/4	Sale	99 1/4	100	98 1/4	Dec. 1	99 1/4	Dec. 18	93 1/4	Mar. 7
Georgia Midland 1st 3s	1943	A	J	10,000	59	62	59 1/4	67 1/4	62	64 1/4	64 1/4	Dec. 12	64 1/4	Dec. 12	60 1/4	Jan. 5
Gila V G & N 1st gu 5s	1924	M	N		99 1/4		99 1/4		99 1/4						98 1/4	Jan. 16
Gouv & O 1st gu g 5s	1942	J	D		95 1/4	98 1/4	99 1/4		99 1/4						98	Jan. 16
Gr R & I ex 1st gu g 4 1/2s	1941	J	J	2,000	90 1/4	Sale	94 1/4	95 1/4	94 1/4	96	94 1/4	Dec. 29	94 1/4	Dec. 29	90 1/4	Jan. 7
Grand Trunk of Can s f 7s	1940	A	O	159,000	112	112 1/4	116 1/4	Sale	115 1/4	Sale	115 1/4	Dec. 17	117	Dec. 1	110 1/4	Mar. 10
Registered		A	O	341,000			107 1/4	Sale	106 1/4	106 1/4	106 1/4	Dec. 20	107 1/4	Dec. 1	107 1/4	Nov. 29
15-yr deb g s f 6s	1936	M	S		103 1/4	Sale	90	96	94						102 1/4	Feb. 27
Grt Nor—Gen 7s Series A	1936	J	J	740,000	106 1/4	Sale	109 1/4	Sale	109 1/4	Sale	108 1/4	Dec. 18	109 1/4	Dec. 9	106	Jan. 4
1st & refund 4 1/2s Ser A	1961	J	J	57,000	85 1/4	86 1/4	91 1/4	92 1/4	92 1/4	93	91 1/4	Dec. 3	92 1/4	Dec. 24	85 1/4	Jan. 7
Gen mte Ser B 5 1/2s	1952	J	J	274,000	96 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	Dec. 11	100 1/4	Dec. 1	96 1/4	Jan. 3
Gen 5s Series C tempy	1973	J	J	318,000			93 1/4	Sale	93	Sale	92	Dec. 19	93 1/4	Dec. 2	91 1/4	June 4
Green Bay & West deb cts A	Feb				58	65	69	75	69	75					59 1/4	Jan. 28
Debtenture cts B	Feb			419,000	7 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2	Dec. 1	16	Dec. 8	7	Mar. 5
Greenbr Ry 1st gu g 4s	1940	M	N		83		85 1/4		85 1/4						92 1/4	Oct. 2
Gu Sh I 1st ref & ter 5s g Feb '52	J			54,000	83 1/4	Sale	94 1/4	95	97 1/4	100	94 1/4	Dec. 3	98	Dec. 19	81	Jan. 5
Harlem R & Pt Ches 1st 4s	1954	M	N	49,000	73	74 1/4	80 1/4	82 1/4	80	80 1/4	80 1/4	Dec. 27	83 1/4	Dec. 3	73 1/4	Jan. 5
Hock Val 1st con g 4 1/2s	1909	J	J	121,000	83	83 1/4	88	88 1/4	89 1/4							

BONDS		Interest Period.	Sales in December Par Value	Price about Jan. 2 1924.		PRICES IN DECEMBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Leh & N Y—1st gu g 4s.	1945	M S		81½	82½	84½	100	96½	100	103½ Dec. 16	105 Dec. 1	82½ Jan. 23	86 Oct. 8
Leh & E 1st 50-year 5s gu.	1965	A O	74,000	99	99½	104½	Sale	103½	Sale			99 Jan. 21	105½ Nov. 11
Little Miami gen 4s Ser A.	1962	M N		80		82½		82				81½ June 30	81½ June 30
Long Dock cons gold 6s.	1935	A O		106½		107½		107½				106½ Feb. 9	108 Nov. 17
Long 1st 1st con g 6s.	July 1931	Q J	3,000	97	100	99½		99	99½	99½ Dec. 11	99½ Dec. 11	97½ Feb. 2	100½ Aug. 7
1st cons gold 4s.	July 1931	Q J		89		92½		92½				93½ June 6	100½ Aug. 5
Gen gold 4s.	1938	J D	1,000	85	85½	88½		88½		88½ Dec. 15	88½ Dec. 15	84½ Feb. 2	88½ Nov. 3
Gold 4s.	1932	J D		82½		88½		88½				83½ Jan. 30	83½ Jan. 30
Unifed gold 4s.	1949	M S	33,000	78½		83½	Sale	84½	85	82½ Dec. 4	84½ Dec. 30	79 Jan. 16	84½ Dec. 30
Deb gold 5s.	1934	J D		90½	92½	95½	97	95½				91½ Jan. 21	96 Nov. 3
30-year temp deb 5s.	1937	M N	29,000	84½	86½	89	89½	87	88	87½ Dec. 11	89½ Dec. 4	84 Feb. 21	90 Nov. 11
Guar ref gold 4s.	1949	M S	39,000	79½	80½	83	Sale	82½	82½	82½ Dec. 10	83 Dec. 1	78½ Mar. 13	86 July 30
N Sh Bch 1st con gu 5s Oct '32		Q J	10,000	93½		98½	100	99	99½	98½ Dec. 18	99½ Dec. 23	94½ Feb. 23	100 Oct. 27
Louisiana & Ark 1st 5s.	1927	M S	16,000	95½	96	99½	100	99	100	98½ Dec. 23	99½ Dec. 12	95½ Apr. 30	101½ Sept. 15
Lou & Jeff Bridge gu g 4s.	1945	M S	12,000	79½	80½	82	84½	82	Sale	82 Dec. 29	83 Dec. 6	79½ Jan. 4	86½ Nov. 12
Louisv & Nashv—Gold 5s.	1937	M N	24,000	99½		102½	Sale	102½	103½	102½ Dec. 1	103½ Dec. 23	100½ Feb. 27	104½ July 16
Unifed gold 4s.	1940	J J	125,000	89½	Sale	93	Sale	92½	Sale	91½ Dec. 26	93½ Dec. 3	88½ Feb. 28	94½ Sept. 29
Registered	1940	J J	10,000			87½		92		92 Dec. 2	92 Dec. 2	89½ May 13	92 Sept. 4
Coll trust gold 5s.	1931	M N	32,000	98	99	101	Sale	100	100½	101 Dec. 1	102 Dec. 15	96½ Apr. 19	103½ Nov. 8
10-year secured 7s.	1930	M N	92,000	106	106½	108	Sale	106½	Sale	106½ Dec. 9	108 Dec. 1	106½ Feb. 15	108½ Nov. 2
1st & ref ser A 5½s.	2003	A O	54,000	105½	Sale	105½	106	105	Sale	102½ Dec. 22	106 Dec. 2	104½ Mar. 13	108 Nov. 13
1st & ref 5s series B.	2003	A O	190,000	98½	Sale	102½	Sale	101½	102½	101½ Dec. 6	102½ Dec. 1	97½ Jan. 2	105½ July 24
First & ref 4½s Ser C.	2003	A O	316,000			92½	Sale	92	92½	92 Dec. 17	93 Dec. 5	92 Dec. 17	95 Oct. 3
N O & M 1st g 6s.	1930	J J		103½		104½		104½	105½			103½ June 12	105 Aug. 4
2d gold 6s.	1930	J J	1,000	101½	104	103½		103½	105½	103½ Dec. 8	103½ Dec. 8	102 Jan. 19	104 Nov. 24
Pad & Mem Div 4s.	1946	F A	4,000	85½	88	88½	89½	86½	89½	88½ Dec. 11	88½ Dec. 11	85½ Mar. 10	90½ June 18
St Louis Div 2d gold 3s.	1980	M S	2,000	60½	61½	63	Sale	62½	64½	62½ Dec. 12	63 Dec. 1	60½ Feb. 9	64 July 16
L & N Mob & M 1st g 4½s.	'45	M S	3,000	95½		93½		94½	97			94 Jan. 11	95½ Jan. 15
L & N-Sou Mon joint 4s.	1952	J J	52,000	79½	Sale	80½	82½	81½	82½	81½ Dec. 6	82½ Dec. 16	79 Jan. 2	84½ July 28
Registered	July 1952	Q J	13,000	72		76½		76½		81½ Dec. 4	82 Dec. 2	77 Jan. 11	82 Dec. 2
Louis Clin & Lex g 4½s.	1931	M N	8,000	95½		98		98	98½	98 Dec. 6	98½ Dec. 19	96 Mar. 31	99½ Nov. 21
Mahon Coal RR 1st 5s.	1934	J J	1,000	99½		101		101½		101½ Dec. 29	101½ Dec. 29	98½ Feb. 26	101½ Dec. 29
Anilla RR—Sou lines 4s.	1939	M N	86,000		60	62½	Sale	59	62	61½ Dec. 29	62½ Dec. 6	55 Apr. 19	63 Oct. 6
Manito 8 W Coloniz g 5s.	1934	J D	1,000	96½	97½	98	98½	98	99½	98½ Dec. 29	98½ Dec. 29	96 Feb. 28	99 Nov. 10
Man GB&NW 1st gu 3½s.	'41	J J	11,000	80½		82	84	82½				80½ June 9	82½ Feb. 21
Michigan Central 5s.	1931	M S	5,000	97½		100½		100½		100½ Dec. 6	100½ Dec. 16	98 Feb. 8	100½ Oct. 6
Registered	1931	Q M	1,000	97	99½	99		98½		99 Dec. 18	99 Dec. 18	98 Jan. 7	99 Dec. 18
Jack L & S gold 3½s.	1951	M S	48,000	86½		91		91		96 Dec. 11	96½ Dec. 30	86½ Jan. 8	96½ Dec. 30
1st gold 3½s.	1952	M N		75½	78	77½		77½				70 May 1	83 Oct. 4
30-year debenture 4s.	1929	A O	19,000	78	79	79½	82½	79½	82½	79½ Dec. 10	82½ Dec. 29	78 Mar. 31	83 July 19
Mld of N J 1st ext 5s.	1940	A O	25,000	92½	93	96½	Sale	96½	97	96½ Dec. 1	96½ Dec. 1	92½ Jan. 3	98½ Aug. 2
M L S & West Ext s f 5s.	1929	F A	28,000	81½		90	94	94½	Sale	91 Dec. 15	94½ Dec. 31	87½ June 12	94½ Dec. 31
Ashland Div 1st g 6s.	1925	M S	4,000	98½	99½	100½	Sale	100½		100½ Dec. 1	100½ Dec. 1	99½ Mar. 11	101½ Oct. 27
Mill & Nor 1st ext 4½s.	1931	J D	2,000	87½	90	90	92½	87½		91½ Dec. 18	95 Dec. 30	88½ Mar. 3	95 Dec. 30
Cons ext 4½s.	1934	J D	14,000	86½	89½	85	90½	87½		88½ Dec. 30	91 Dec. 11	85 Nov. 25	92½ July 7
Mill Spar & N W 1st gu 4s.	'47	M S	49,000	84½	85	86	87	86	88	86½ Dec. 4	87½ Dec. 29	83½ Jan. 5	88 Nov. 6
Millw & S L 1st gu 3½s.	1941	J J				80½		80½				82 Mar. 8	82 Mar. 8
Minn & St L 1st gold 7s.	1927	J D	33,000	100		100½	Sale	98½	100	97½ Dec. 3	100½ Dec. 1	97½ Dec. 3	103 Sept. 16
1st cons gold 5s.	1934	M N	79,000	63½	67	55	56½	52½	Sale	51½ Dec. 17	55 Dec. 2	51 Nov. 8	68½ Apr. 14
1st & refund gold 4s.	1949	M S	227,000	188	Sale	23	Sale	21½	22	21 Dec. 19	23 Dec. 1	13½ June 26	23½ Feb. 14
1st & ref 5s Series A.	1962	Q F	39,000	15½	16½	17	Sale	15½	Sale	15½ Dec. 31	20 Dec. 16	13½ May 27	21 Feb. 28
M St P & S S M 4s stpd.	1938	J J	258,000	86½	Sale	86	Sale	86½	Sale	86 Dec. 1	87 Dec. 26	85½ Nov. 26	90 June 17
1st cons 5s.	1938	J J	49,000	99½		98½	98½	99	Sale	98½ Dec. 5	99 Dec. 26	97½ Apr. 19	100½ Jan. 24
10-yr coll tr g 6½s.	1931	M S	187,000	102½	Sale	101½	Sale	102½	Sale	101½ Dec. 1	103½ Dec. 3	101½ Nov. 21	103½ Jan. 21
6s A.	1946	J J	35,000	99½		101	101½	100	100½	99 Dec. 16	101 Dec. 3	97½ Aug. 7	102½ Mar. 12
25-year 5½s.	1949	M S	45,000			83½	85½	84½	85½	84½ Dec. 9	85½ Dec. 3	83 May 26	87 July 24
M St P & S S M & Cent Term													
1st Chic Term s f 4s.	1941	M N	2,000	92		92½	94	92½		92½ Dec. 3	92½ Dec. 3	91½ Feb. 25	92½ Nov. 26
M S S M & Atl 4s stpd	1926	J J	10,000	96½	97½	99½	100	99½	99½	99½ Dec. 9	99½ Dec. 9	96½ Jan. 3	99½ Sept. 20
Mississippi Cent 1st 5s.	1949	J J	1,000	85½		92		92	92½	92 Dec. 2	92 Dec. 2	88 Jan. 14	92 Dec. 2
Mo Kan & Tex—1st g 4s.	1990	J D	413,000	76	Sale	82½	Sale	81½	81½	80½ Dec. 22	82½ Dec. 1	75½ Feb. 29	83½ July 16
Mo-Kan-Tex RR (new co)—													
Prior lien 5s Series A.	1962	J J	873,000	79½	Sale	87	Sale	86½	Sale	85½ Dec. 20	87 Dec. 1	78½ Jan. 2	87½ Nov. 13
40-year 4s series B.	1962	J J	316,000	65	Sale	71½	Sale	71½	Sale	70½ Dec. 31	72½ Dec. 4	65 Jan. 2	74 Nov. 12
10-year 6s series C.	1932	J J	285,000	94½	Sale	101½	102	101½	Sale	101 Dec. 26	102 Dec. 4	94½ Jan. 3	102½ Nov. 6
Cum adjust 5s series A.	1967	J J	5,529,000	52½	Sale	75½	Sale	77	Sale	75½ Dec. 1	80 Dec. 5	51½ Jan. 2	80 Dec. 5
Missouri Pacific (new co)—													
1st & refund 5s Ser A.	1965	F A											

BONDS			Interest Period.	Sales in December Par Value	Price about Jan. 2 1924.	PRICES IN DECEMBER.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.						Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.			
						Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
N. Y. Cent. & Hud. Rlv.(Con)	1998	F A	23,000		72 3/4	73 1/4	75 1/4	76 1/4	75	76 1/4		75	Dec. 8	75 1/4	Dec. 5	72 1/4	Mar. 15	78 1/4	July 25
Mich Cent coll g 4 1/2	1998	F A	2,000		70 1/4	72 1/4	74 1/4	75	73 1/4	Sale	73 3/4	Dec. 31	73 3/4	Dec. 31	72 1/4	Jan. 10	77 1/4	Sept. 24	
Registered																			
N Y Chic & St L 1st g 4s	1937	A O	101,000		89 1/4	91	92 1/4	Sale	91 1/4	Sale	91 1/4	Dec. 3	93	Dec. 11	89 1/4	Feb. 21	93 1/4	Nov. 8	
25-year debenture 4s	1931	M N	89,000		88	Sale	93	93 1/4	93	Sale	92 1/4	Dec. 30	93 1/4	Dec. 3	88	Jan. 7	95	Oct. 1	
2d 6s A-B-C	1931	M N	198,000		100 1/4	Sale	101 1/4	Sale	102 1/4	Sale	100 1/4	Dec. 1	103 1/4	Dec. 7	100 1/4	Jan. 2	103 1/4	Dec. 7	
Refunding 5 1/2s Series A		A O	801,000		94 1/4	Sale	94 1/4	Sale	94 1/4	Sale	93 1/4	Dec. 30	94 1/4	Dec. 1	93 1/4	Oct. 4	96 1/4	June 27	
N Y Connect 1st gu 4 1/2s A	1953	F A	210,000		86	87	90 1/4	Sale	90	90 1/4	90	Dec. 9	91	Dec. 15	86 1/4	Mar. 12	92	Nov. 12	
N Y & Erie 1st ext g 4s	1947	M N			83 1/4		89	92	89	92					89	Mar. 26	89 1/4	Sept. 26	
3d ext gold 4 1/2s	1923	M S					91 1/4		91 1/4										
4th ext gold 5s	1930	A O			96		99 1/4		99 1/4						96	Mar. 24	97	May 8	
5th ext gold 4s	1928	J D	2,000		92		97 1/4		97 1/4		97 1/4	Dec. 20	97 1/4	Dec. 20	93 1/4	June 9	97 1/4	Sept. 24	
N Y & Greenw L guar g 5s	1946	M N	8,000		82	85	92	Sale	92		91 1/4	Dec. 16	92	Dec. 1	82	Apr. 24	92 1/4	Oct. 31	
N Y & Harlem g 3 1/2s	2000	M N	3,000		74 1/4		78 1/4	83 1/4	78 1/4	83 1/4	76 1/4	Dec. 20	76 1/4	Dec. 20	76 1/4	June 23	78 1/4	Sept. 5	
Registered	2000	M N			73 1/4		76												
N Y L & W 5s A	1973	M N													98 1/4	June 16	98 1/4	June 16	
4 1/2s B	1973	M N	6,000		97 1/4	Sale	98 1/4		98	100 1/4	99 1/4	Dec. 15	101	Dec. 6	96	Mar. 19	101	Nov. 10	
N Y L & W extd 7s	1930	M S							103 1/4	109					102 1/4	Aug. 23	102 1/4	Aug. 23	
Dock & Impt 5s	1943	J J	4,000		96 1/4		99 1/4		99 1/4		99 1/4	Dec. 18	99 1/4	Dec. 18	97 1/4	Apr. 29	99 1/4	Dec. 18	
N Y & Jersey 1st 5s	1932	F A	18,000		95 1/4	97	99	99 1/4	101	Sale	99 1/4	Dec. 8	101	Dec. 31	96 1/4	Jan. 19	101	Dec. 31	
N Y & L Br gen g 4s	1941	M S			85 1/4		90 1/4		89 1/4	90 1/4					90	Oct. 2	99 1/4	Aug. 14	
N Y New Haven & Hartford—																			
Non-conv debenture 3 1/2s	1954	A O	35,000		38 1/4	42	61 1/4	Sale			61 1/4	Dec. 1	61 1/4	Dec. 1	39 1/4	Jan. 8	61 1/4	Dec. 1	
Non-conv 4s	1947	M S	6,000		43 1/4	44 1/4	55	55 1/4	55 1/4		55 1/4	Dec. 8	55 1/4	Dec. 8	44 1/4	Jan. 3	60	July 24	
Non-conv debent 3 1/2s	1947	M S	34,000		37 1/4	40	53 1/4	Sale	55 1/4	Sale	53 1/4	Dec. 3	55 1/4	Dec. 29	38	Jan. 7	56	Oct. 22	
Non-conv debenture 4s	1955	J J	44,000		40 1/4	47 1/4	59 1/4	62	59 1/4	61 1/4	59	Dec. 10	61	Dec. 18	44 1/4	Jan. 3	61	July 30	
Non-conv debenture 4s	1956	M N	145,000		39 1/4	43 1/4	60	Sale	59 1/4	60	59	Dec. 10	61 1/4	Dec. 3	43 1/4	Jan. 7	61 1/4	Dec. 3	
Convertible debent 3 1/2s	1956	J J	162,000		37 1/4	47	53 1/4	Sale	55 1/4	Sale	53 1/4	Dec. 16	56	Dec. 20	39 1/4	Jan. 7	56	Dec. 20	
Convertible debent 6s	1948	J J	749,000		59 1/4	Sale	85 1/4	Sale	86 1/4	Sale	84 1/4	Dec. 4	86 1/4	Dec. 18	59	Jan. 2	87	Nov. 25	
Registered		J J	16,000		57	Sale	81 1/4	Sale	81 1/4	Sale	81 1/4	Dec. 31	87 1/4	Dec. 11	57	Jan. 2	83 1/4	Nov. 24	
Debenture 4s	1957	M N	345,000		35	36	55	Sale	53 1/4	54 1/4	52 1/4	Dec. 11	55 1/4	Dec. 18	36	Jan. 7	55 1/4	Nov. 21	
7s	1925	A O	1,792,000		70 1/4	Sale	95	Sale	96 1/4	Sale	94 1/4	Dec. 1	97 1/4	Dec. 18	70 1/4	Jan. 4	97 1/4	Nov. 21	
Franks	1925	A O	7,395,000		69	Sale	92 1/4	Sale	96 1/4	Sale	92 1/4	Dec. 1	96 1/4	Dec. 29	69	Jan. 2	96 1/4	Nov. 21	
Consol Ry non-conv 4s	1930	F A			35 1/4														
Non-conv debent 4s	1954	J J	39,000			55	54 1/4		55		54 1/4	Dec. 11	56 1/4	Dec. 17	44	Mar. 20	56 1/4	Dec. 17	
4s	1955	J J	18,000				54 1/4	57	55		53 1/4	Dec. 11	55 1/4	Dec. 2	48	Apr. 5	55 1/4	July 29	
4s	1955	A O	1,000				58 1/4		58 1/4		58 1/4	Dec. 11	58 1/4	Dec. 11	50 1/4	June 17	58 1/4	Dec. 11	
4s	1956	J J	18,000			50	54 1/4	57	55		55	Dec. 3	56	Dec. 10	42 1/4	Jan. 23	57 1/4	Sept. 3	
N Y & North 1st g 5s	1927	A O			99		100 1/4		100 1/4						99 1/4	Apr. 30	101	Oct. 15	
N Y Ont & W 1st g 4s	1992	M S	113,000		60 1/4	Sale	67 1/4	Sale	68		67 1/4	Dec. 1	69	Dec. 18	60	Apr. 22	69	Dec. 18	
Reg 5 1/2s only	1992	M S					64 1/4		64 1/4	75 1/4					59 1/4	Aug. 19	59 1/4	Aug. 19	
General 4s	1955	J D	7,000		57 1/4	Sale	63 1/4	66	63	65	65	Dec. 16	65 1/4	Dec. 15	57 1/4	Jan. 2	66	Aug. 26	
N Y Prov & Bos gen 4s	1942	A O			72 1/4		85 1/4		85 1/4						85 1/4	May 29	85 1/4	Oct. 18	
N Y & Put 1st con gu g 4s	1998	A O	10,000		80 1/4	85	83		81 1/4	82 1/4	82 1/4	Dec. 6	82 1/4	Dec. 6	81	Feb. 8	83 1/4	Aug. 12	
N Y & Ro Beh 1st g 5s	1927	M S	2,000		96 1/4		99 1/4	100	99 1/4		99 1/4	Dec. 29	99 1/4	Dec. 29	89 1/4	Mar. 3	100	Aug. 21	
N Y Busq & W 1st ref g 5s	1937	J J	221,000		52 1/4	Sale	65 1/4	Sale	67	Sale	61 1/4	Dec. 23	69 1/4	Dec. 16	52 1/4	Jan. 2	71	Aug. 6	
Second gold 4 1/2s	1937	F A	40,000			48 1/4	59	Sale	62	Sale	58 1/4	Dec. 2	63 1/4	Dec. 24	43	Jan. 4	63 1/4	Dec. 24	
General gold 5s	1940	F A	117,000		40 1/4	42	58 1/4	60	60	61 1/4	59 1/4	Dec. 4	63 1/4	Dec. 17	40 1/4	Jan. 5	66	Aug. 5	
Terminal 1st gold 5s	1943	M N	1,000		85 1/4		93	94 1/4	94	Sale	93 1/4	Dec. 16	93 1/4	Dec. 16	86 1/4	Jan. 16	95 1/4	Oct. 7	
N Y W'ches & B 1st 4 1/2s	1946	J J	824,000		41	Sale	58	Sale	61 1/4	Sale	57 1/4	Dec. 2	63	Dec. 19	39 1/4	Jan. 2	63	Dec. 19	
Nord Rys s f 6 1/2s w l	1950	A O	1,627,000				87 1/4	Sale	82 1/4	Sale	81 1/4	Dec. 29	87 1/4	Dec. 1	81 1/4	Dec. 29	88 1/4	Oct. 14	
Norfolk Sou 1st & ref A 5s	1961	F A	212,000		62 1/4	63	74 1/4	Sale	71 1/4	Sale	71 1/4	Dec. 23	74 1/4	Dec. 1	61 1/4	Mar. 12	75 1/4	Nov. 19	
Norfolk & South 1st g 5s	1941	M N	8,000		86 1/4	88 1/4	95		95 1/4		95	Dec. 3	95 1/4	Dec. 9	89	Jan. 9	95 1/4	Oct. 31	
Norfolk & West gen g 6s	1931	M N	2,000		103 1/4	108	107 1/4	108 1/4	107 1/4	108 1/4	107 1/4	Dec. 3	107 1/4	Dec. 3	105 1/4	Mar. 5	107		

BONDS			Interest Period.	Sales in December Par Value	Price about Jan. 2 1924.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		
P. C. C. & St L—(Con.)																
Gen 5s ser A	1970	J D	49,000	96	96½	98½	100	100½	Sale	98	Dec. 9	101	Dec. 26	95½	Feb. 27	
Registered														101½	Oct. 29	
Pitts & L E—2d g 5s Jan	1928	A O		96½		100½		100½	101½					99	May 24	
Pitts McK & Y 1st gu 6s	1932	J J		102		104		104						100	June 12	
2d guar 6s	1934	J J				102		102								
Pitts Shen & L E 1st g 5s	1940	A O		98½	99	101	103	101						96½	Feb. 8	
First consol gold 5s	1943	J J		96½	98									100	May 17	
Pitts Va & Char Ry 4s	1943	M N	5,000	83½		83		87		86½	Dec. 23	90	Dec. 27	86½	Dec. 23	
Pitts Y & Ash 1st con 5s	1927	M N	6,000	99½		100½		83½		100½	Dec. 9	100½	Dec. 9	99	Mar. 14	
Providence Sec deb 4s	1957	M S	2,000	33½	40	49½		50½		53	Dec. 17	53	Dec. 17	40	June 3	
Providence Term 1st 4s	1956	M S		73½		81½		81½						80	Sept. 8	
Reading Cog gen gold 4s	1997	J J	43,000	87½	Sale	95½	Sale	95½	Sale	95½	Dec. 3	95½	Dec. 18	87½	Jan. 2	
Registered			2,000					95	Sale	95	Dec. 31	95	Dec. 31	88	Jan. 7	
Certificates of deposit	1997	J J		87½	Sale									87½	Jan. 2	
Jersey Central coll g 4s	1951	A O	184,000	84	Sale	86½	87½	89	93	86½	Dec. 2	89	Dec. 29	83½	Jan. 2	
Gen 4½s	1997	J J	596,000			94	Sale	93½	Sale	93½	Dec. 31	94½	Dec. 2	88½	Feb. 29	
Rens & Saratoga 6s	1941	M N		108½		110½		110½						98½	Jan. 2	
Richmond & Dan 5s	1927	A O		98½	Sale	100½		99½						74½	Nov. 12	
Rich & Meck 1st g 4s	1948	M N		67½	72	70½		74½	77					96	Jan. 15	
Richmond Ter Ry 5s	1952	J J		94½	97	100½	101½	100½	101½					84	May 2	
Rio Gr June 1st g 5s	1939	J D	30,000	82	84	92½	Sale	92½		92½	Dec. 1	93½	Dec. 8	84	May 2	
Rio Gr Sou 1st g 4s	1940	J J	7,000	5½	7	5	7	5	7	5	Dec. 13	5	Dec. 13	3½	Aug. 16	
Guaranteed	1940	J J		5½		6		6						77	Oct. 25	
Rio Gr West 1st g 4s	1939	J J	71,000	73½	75½	83½	84½	83½	83½	83½	Dec. 23	84½	Dec. 5	73½	Feb. 14	
M & coll tr g 4s Ser A	1949	A O	352,000	59	61	72½	Sale	72½	Sale	72½	Dec. 22	73½	Dec. 5	60	Jan. 4	
R I Ark & L 4½s rec	1934	M S	520,000	74	74½	87	Sale	85½	Sale	84½	Dec. 30	87½	Dec. 4	74½	Jan. 7	
Rutl-Can 1st gu g 4s	1949	J J	2,000	65	70	73	74	73½	Sale	73½	Dec. 27	73½	Dec. 31	68	Jan. 16	
Rutland 1st cons g 4½s	1941	J J	4,000	80½		85½	Sale	85½		85½	Dec. 1	86	Dec. 10	80½	Mar. 14	
St Jos & Gr Isl 1st g 4s	1947	J J	8,000	72	74	76	Sale	75½	77	75½	Dec. 11	76	Dec. 1	72½	Jan. 16	
St Lawr & Adir 1st g 5s	1996	J J		90½	93	95	97½	93½						91½	Feb. 8	
2d gold 5s	1996	A O	1,000	96½		99		99	102	100	Dec. 8	100	Dec. 8	100	Dec. 8	
St L & Calro gu g 4s	1931	J J	62,000	89	Sale	93½	95	93½	94½	93½	Dec. 6	94	Dec. 3	89	Jan. 2	
St Louis Iron Mt & South—																
Gen con ry & ld gr 5s	1931	A O	155,000	95½	96½	99½	Sale	99½	Sale	99½	Dec. 24	99½	Dec. 11	95½	Mar. 3	
Unif & ref gold 4s	1929	J J	238,000	83½	Sale	92½	Sale	92	Sale	91½	Dec. 15	92½	Dec. 3	83½	Jan. 7	
Riv & Gulf Div 1st g 4s	1933	M N	474,000	72½	Sale	84½	Sale	84½	Sale	83½	Dec. 4	84½	Dec. 1	72	Jan. 2	
St L M Br Ter gu g 5s	1930	A O	3,000	98		100½	Sale	99½	99½	99	Dec. 15	100½	Dec. 1	97	Jan. 11	
St Louis-San Fran (Reorg Co)																
Prior lien 4s ser A	1950	J J	2,163,000	66½	Sale	72½	Sale	71½	Sale	70½	Dec. 24	73½	Dec. 4	65½	Jan. 2	
Prior lien 5s ser B	1950	J J	332,000	81½	Sale	87	Sale	85½	Sale	85½	Dec. 17	87½	Dec. 4	80½	Jan. 2	
Prior lien 5s ser C	1928	J J	158,000	98	Sale	102	Sale	102	Sale	101½	Dec. 2	102	Dec. 20	98½	Jan. 2	
5½s Series D	1942	J J	501,000	87½	87½	94½	Sale	94	Sale	93½	Dec. 13	94½	Dec. 2	87½	Jan. 3	
Cum adj ser A 5s	1955	A O	1,506,000	73	Sale	85	Sale	85½	Sale	84½	Dec. 10	86½	Dec. 6	72	Apr. 23	
Income ser A 6s	1960	Oct	4,517,000	58½	Sale	77½	Sale	78½	Sale	77½	Dec. 1	81½	Dec. 6	58½	Jan. 2	
St L & San Fr—Gen g 5s	1931	J J		103½	103½	105½		105½						99½	Feb. 19	
General gold 5s	1931	J J	13,000	97½	97½	100½	100½	100½	101½	100½	Dec. 12	100½	Dec. 10	94½	Feb. 26	
St L & S F RR cons g 4s	1996	J J	4,000	84½		90½		90½		84½	Dec. 13	84½	Dec. 12	84½	Dec. 13	
South West Div g 5s	1947	A O	3,000	90½		97½		97½		97½	Dec. 26	97½	Dec. 26	97½	Dec. 26	
St L Peo & N W 1st g 5s	1948	J J	4,000	98	98½	100	101½	101½	103½	101½	Dec. 30	101½	Dec. 30	98	Feb. 2	
St L So 1st g 4s	1931	M S	16,000	88½		93		93		93	Dec. 8	94½	Dec. 11	91½	July 16	
St Louis Southw—1st g 4s	1989	M N	113,000	75½	76½	80½	Sale	80½	81	80½	Dec. 20	80½	Dec. 1	76	Jan. 3	
2d g 4s inc bd	1989	J J	14,000	69½	73	74		73½	Sale	74	Dec. 4	74	Dec. 30	69½	Jan. 10	
Consol gold 4s	1932	J D	325,000	78	Sale	86½	Sale	85½	Sale	85½	Dec. 30	86½	Dec. 6	77½	Jan. 2	
1st term & unif 5s	1952	J J	144,000	77	79	82	Sale	82	Sale	81½	Dec. 22	83½	Dec. 19	78	Jan. 7	
St P & K C Sh L 1st 4½s	1941	F A	389,000	73	Sale	82½	Sale	80	Sale	80	Dec. 31	82½	Dec. 4	73	Jan. 2	
St Paul E Gr Trunk 4½s	1947	J J		88½	91½	91		90						88	Sept. 17	
St Paul Minn & Manitoba—																
Consol mortgage 4s	1933	J J	35,000	92	95½	94½	95	93½	Sale	93½	Dec. 31	95	Dec. 12	91½	Mar. 28	
1st consol gold 5s	1933	J J	1,000	105	107	108	109	107½	109	108½	Dec. 10	108½	Dec. 10	105	Jan. 16	
Reduced to gold 4½s	1933	J J	12,000	95½	96½	98	Sale	99	100	98	Dec. 1	98½	Dec. 9	94½	Sept. 17	
Mont Ext 1st gold 4s	1937	J D	41,000	88½	89½	92	92½	91½	93½	91½	Dec. 22	92½	Dec. 9	88½	Jan. 22	
Pac Ext sterling gu 4s	1940	J J				89		89						82½	Apr. 23	
S A & A P 1st guar g 4s	1943	J J	290,000	71½	Sale	79½	Sale	80½	81	79½	Dec. 9	83	Dec. 10	71½	Jan. 2	
Santa Fe P & P Ry 5s	1942	M S		97½	Sale	98½		98½						98½	May 13	
San Fran Term 1st 4s	1950	A O	102,000	80½	Sale	84½	84½	84½	84	84	Dec. 4	85½	Dec. 29	80½	Jan. 2	
Registered				76	80½	78½		78½						82½	July 7	
Sav Fla & W 1st g 5s	1934	A O		106½	108	107½		106						107½	Jan. 17	
5s	1934	A O		99	100½	101½		101						100½	Mar. 15	
Scho V & N E 1st g 4s	1989	M N	10,000		86	88½	Sale	87½	89	88	Dec. 6	89½	Dec. 17	84½	Feb. 29	
Seaboard Air Line g 4s	1950	A O	9,000	59		74½	<									

BONDS			Interest Period.	Sales in December Par Value	Price about Jan. 2 1924.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
Verdigris VI & W 1st g 5s	1926	M S		95	97 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	Dec. 1	100 1/2	Dec. 1	98 1/2	Apr. 3	
Va Mid-Series E, 5s	1926	M S	3,000			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 1	100 1/2	Dec. 1	97 1/2	Jan. 3	
Series F 5s	1931	M S		97		99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	Dec. 1	100 1/2	Dec. 1	99 1/2	June 24	
General 5s	1936	M N	11,000	97 1/2	97 1/2	100	100	100	100	100	Dec. 1	100 1/2	Dec. 4	98	Apr. 9	
Va & S W 1st gu 5s	2003	J J	5,000	90	94 1/2	95 1/2	96 1/2	95 1/2	96 1/2	94 1/2	Dec. 12	94 1/2	Dec. 12	89 1/2	Mar. 13	
First cons 50-year 5s	1958	A O	201,000	75 1/2	76 1/2	84 1/2	84 1/2	84 1/2	85 1/2	84 1/2	Dec. 16	84 1/2	Dec. 12	76 1/2	Jan. 9	
Virg Ry 1st 5s Series A	1962	M N	412,000	92 1/2	93 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95	Dec. 11	96	Dec. 4	92 1/2	Jan. 2	
Wabash 1st gold 5s	1939	M N	88,000	96 1/2	96 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 10	100 1/2	Dec. 12	96 1/2	Jan. 2	
Second gold 5s	1939	F A	93,000	87	87 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	Dec. 31	95 1/2	Dec. 1	87 1/2	Jan. 8	
Deb B 6s	1939	J J												72 1/2	Feb. 19	
1st lien 50-yr g term 4s	1954	J J	13,000	68	68 1/2	78 1/2	78 1/2	77 1/2	78 1/2	78	Dec. 11	79	Dec. 24	68	Jan. 2	
Det & Ch Ex 1st g 4s	1941	J J		95 1/2	98 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	Dec. 11	100 1/2	Dec. 24	97	Jan. 10	
Des Moines Div 1st g 4s	1939	J J	2,000	74 1/2	79	81 1/2	82 1/2	80 1/2	82	80 1/2	Dec. 26	81 1/2	Dec. 13	74 1/2	May 19	
Omaha Div 1st g 3 1/2s	1941	A O	26,000	68 1/2	68 1/2	73	73 1/2	73 1/2	74	73 1/2	Dec. 30	74 1/2	Dec. 29	67 1/2	Jan. 30	
Tol & Chic Div 1st g 4s	1941	M S	11,000	75 1/2		82		82 1/2		78 1/2	Dec. 26	82 1/2	Dec. 22	77 1/2	Feb. 20	
Waco & Nwn 6s	1930	M N		95		102		102								
War RR 1st ref gu g 3 1/2s	2000	F A		77 1/2	80	82 1/2	83	81 1/2	83	82 1/2	Dec. 24	82 1/2	Dec. 24	77 1/2	Oct. 2	
Wash Cent Ry 1st g 4s	1948	Q M		79 1/2	81	82 1/2	83	81 1/2	83	82 1/2	Dec. 24	82 1/2	Dec. 24	78 1/2	Jan. 28	
Wash Term 1st gu g 3 1/2s	1945	F A	25,000	84 1/2		88 1/2		88						73 1/2	June 2	
1st guar 40-year 4s	1945	F A		77	90	95	95 1/2	88 1/2		95	Dec. 9	95 1/2	Dec. 8	90	May 24	
W M W & N W 1st gu 5s	1930	F A	13,000	58 1/2	58 1/2	64	64	63 1/2	64	63 1/2	Dec. 17	64 1/2	Dec. 3	58	Jan. 2	
West Maryland 1st g 4s	1952	A O	495,000	97 1/2	98	99 1/2	100	99 1/2	100	99 1/2	Dec. 30	100 1/2	Dec. 23	97 1/2	Feb. 27	
West N Y & Pa 1st g 5s	1937	J J	12,000	75 1/2	76 1/2	83	83 1/2	80 1/2	81 1/2	82	Dec. 3	83	Dec. 1	76 1/2	Jan. 12	
General gold 4s	1943	A O	5,000	35	55	34 1/2		41						36	Oct. 21	
Inc 5s	1943	N S		79 1/2	80	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Dec. 27	91 1/2	Dec. 5	79 1/2	Jan. 3	
Western Pacific 1st 5s A	1946	M S	309,000	93 1/2	94 1/2	101	101	101 1/2	101 1/2	101	Dec. 1	101 1/2	Dec. 5	92 1/2	Jan. 11	
5s B	1946	M S	54,000	93 1/2	94 1/2	101	101	101 1/2	101 1/2	101	Dec. 1	101 1/2	Dec. 5	92 1/2	Jan. 11	
West Shore 1st 4s guar	1931	J J	95,000	78 1/2	78 1/2	82 1/2	82 1/2	82	82 1/2	82	Dec. 11	83 1/2	Dec. 19	78 1/2	Jan. 3	
Registered	2361	J J	37,000	77	77	80 1/2	81	80 1/2	81	80 1/2	Dec. 31	81	Dec. 4	77 1/2	Jan. 4	
Wheel & L Erie—1st g 5s	1926	A O	20,000	97 1/2	99 1/2	100 1/2	101	101	101	99 1/2	Dec. 18	100 1/2	Dec. 17	98 1/2	June 2	
Wheeling Div 1st g 5s	1928	J J	11,000	95	99	100	100 1/2	99 1/2	100	99 1/2	Dec. 30	100 1/2	Dec. 18	98	Mar. 28	
Ext'n & Imp't gold 5s	1930	F A		89 1/2	97 1/2	97	97 1/2	97	99 1/2	97 1/2	Dec. 17	98 1/2	Dec. 22	89 1/2	Jan. 17	
Refunding 4 1/2s Ser A	1966	M S	59,000	52 1/2	54 1/2	68	68	68 1/2	68 1/2	67 1/2	Dec. 17	68 1/2	Dec. 22	53 1/2	Jan. 5	
Wh & L E RR 1st con g 4s	1949	M S	48,000	60 1/2	60 1/2	72	72 1/2	72 1/2	72 1/2	71 1/2	Dec. 12	72 1/2	Dec. 27	60	Jan. 5	
Will & East 1st gu g 5s	1942	J D	64,000	48	48	62 1/2	63 1/2	63 1/2	63 1/2	62 1/2	Dec. 9	65	Dec. 16	49	Jan. 4	
Will & S F 1st gold 5s	1938	J D	1,000	99	99 1/2	101		100 1/2		100 1/2	Dec. 30	100 1/2	Dec. 30	99	Jan. 4	
Winston-Salem S B 1st 4s	1960	J J	20,000	81	83	83	86	83	83 1/2	83 1/2	Dec. 19	83 1/2	Dec. 17	81	Feb. 8	
Wiscon Cent 1st gen g 4s	1949	J J	106,000	76 1/2	77	80 1/2	80 1/2	79 1/2	80 1/2	79 1/2	Dec. 1	80 1/2	Dec. 6	76 1/2	Jan. 3	
Sup & Dul Div & Ter 1st 4s	1936	M N	117,000	77	77	84 1/2	84 1/2	85	87	84	Dec. 4	87 1/2	Dec. 26	77	Jan. 5	
Wor & Con East Ry 4 1/2s	1943	J J		65	77	80	90	88						67	Feb. 5	
Industrials																
Adams Express coll tr g 4s	1948	M S	76,000	80	85 1/2	85	85 1/2	85	86	85	Dec. 4	85 1/2	Dec. 9	80	Jan. 5	
Ajax Rubber 1st 5s	1936	J D	171,000	87 1/2	87 1/2	97 1/2	97 1/2	86 1/2	86 1/2	94 1/2	Dec. 15	97 1/2	Dec. 1	74 1/2	May 22	
Alaska Gold M deb 6s A	1925	M S	42,000	6	6 1/2	5	5 1/2	3 1/2	5 1/2	4	Dec. 26	5	Dec. 5	4	Dec. 26	
10-year conv 6s Fer B	1926	M S	6,000	5 1/2	5 1/2	5	5 1/2	3 1/2	5 1/2	5	Dec. 18	5	Dec. 18	5	Nov. 26	
Am Agr Chem 1st conv 5s	1928	A O	31,000	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Dec. 30	98 1/2	Dec. 6	94	Apr. 7	
1st ref s f 7 1/2s	1941	F A	337,000	97 1/2	97 1/2	96	96	95 1/2	96	94 1/2	Dec. 17	96 1/2	Dec. 4	82	Apr. 5	
Amer Chain 6s	1933	A O	258,000	94	94	96 1/2	96 1/2	97 1/2	97 1/2	96	Dec. 20	97 1/2	Dec. 2	88	Apr. 1	
Amer Cotton Oil deb 5s	1931	M N	52,000	84 1/2	84 1/2	92	92	91	92	91 1/2	Dec. 13	92	Dec. 1	82	Jan. 2	
Amer Dock & Imp't 6s	1936	J J		106 1/2		106		106						106 1/2	Feb. 6	
Amer Republic Corp 6s	1937	A O	34,000	87 1/2	87 1/2	91 1/2	92	98	99	91 1/2	Dec. 16	92 1/2	Dec. 9	87 1/2	Jan. 2	
Am Smeltg & Ref Ser A 5s	1947	A O	612,000	92	92	96 1/2	96 1/2	95 1/2	96 1/2	92	Dec. 11	96 1/2	Dec. 1	92	Jan. 2	
6s B	1947	A O	164,000	102 1/2	102 1/2	105 1/2	105 1/2	103 1/2	103 1/2	103 1/2	Dec. 30	105 1/2	Dec. 10	101 1/2	Jan. 30	
Amer Sugar Refining 6s	1937	J J	433,000	101	101	101	101	99 1/2	101	99 1/2	Dec. 11	101	Dec. 1	96 1/2	Apr. 24	
Am Tel & Te coll trust 4s	1929	J J	701,000	92 1/2	92 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96	Dec. 8	97	Dec. 2	92 1/2	Jan. 2	
Convertible 4s	1936	M S	6,000	85 1/2	87 1/2	90 1/2	98	91	91	90 1/2	Dec. 8	91	Dec. 31	87	Jan. 10	
50-year convertible 4 1/2s	1933	M S	56,000	104 1/2		108		107		107 1/2	Dec. 3	111	Dec. 16	92 1/2	June 30	
50-year coll trust 5s	1940	J D	637,000	97 1/2	97 1/2	101	101	100 1/2	101	100	Dec. 1	102	Dec. 30	97 1/2	Jan. 3	
20-year s f 5 1/2s	1943	M N	949,000	118 1/2	118 1/2	121 1/2	1									

BONDS		Interest Period	Sales in December Par Value	Price about Jan. 2 1924.	PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Col & 9th Av 1st gu g 5s	1993	M S	7,000	8 17 1/2	5 1/2 12	8 12	5 1/2 Dec. 11	6 Dec. 15	5 Nov. 19	7 Apr. 7				
Columbus Gas 5s	1932	J J	1,000	93 1/2 Sale	98 1/2 99 1/2	99	98 1/2 Dec. 5	98 1/2 Dec. 5	93 1/2 Mar. 22	99 Nov. 18				
Commercial Cable 1st g 4s	2397	Q J	12,000	71 73	73 1/2 76 1/2	72 73	71 1/2 Dec. 29	73 1/2 Dec. 3	70 Mar. 5	76 June 30				
Com'wealth Power 6s	1947	M N	309,000	87 1/2 Sale	97 Sale	98 Sale	96 1/2 Dec. 1	98 Dec. 31	87 Jan. 4	98 1/2 Oct. 1				
Compania Az Antilla 7 1/2s	1939	J J	46,000	100 1/2 101	104 Sale	101 Sale	103 1/2 Dec. 4	104 Dec. 1	93 Dec. 24	96 Sept. 30				
Compania Az Baraqua 7 1/2s	1937	J J	11,000	98 99	97 1/2 Sale	101 1/2 Sale	101 1/2 Dec. 31	103 Dec. 20	98 Jan. 8	103 Oct. 9				
Comput ng-Tab-Rec s f 6s	1941	J J	57,000	80 1/2	87 1/2	89 1/2	88 1/2 Dec. 29	89 1/2 Dec. 3	80 1/2 Jan. 12	89 1/2 Dec. 3				
Conn Ry & Lt-1st g 4 1/2s	1951	J J	3,000	81 1/2 Sale	88 1/2 Sale	87 Sale	86 1/2 Dec. 29	88 1/2 Dec. 6	85 Jan. 17	90 Jan. 30				
Stamped guar 4 1/2s	1951	J J	174,000	87 1/2 Sale	88 1/2 Sale	87 Sale	88 1/2 Dec. 1	91 1/2 Dec. 5	88 Oct. 30	94 Sept. 11				
Consol Coal Md 40-yr 5s	1950	J D	237,000	100 1/2 Sale	100 1/2 Sale	100 1/2 Sale	99 1/2 Dec. 1	101 Dec. 15	95 1/2 Mar. 1	101 1/2 July 16				
Cons Pr & Lt 1st & ref 6 1/2s A'43	1943	M S	132,000	88 1/2 Sale	89 1/2 Sale	88 1/2 Sale	88 1/2 Dec. 23	91 1/2 Dec. 23	91 1/2 Dec. 23	99 July 22				
Cont Paper & Bag Mills 6 1/2s	1944	F A	2,000	92	98 1/2	99 1/2	91 1/2 Dec. 18	99 Dec. 22	86 1/2 Mar. 18	99 Dec. 22				
Consum Gas Chic 1st gu g 5s	1936	J J	347,000	87 1/2	87 1/2	99 1/2	100	100	100 1/2	100 1/2				
Consumers Power 5s	1952	M N		98 1/2	101	101	100	100	100	100				
Corn Prod Ref gold s f 5s	1931	M N		83	99 1/2	101	100	100	100	100				
1st 25-year s f 5s	1934	M N		83 1/2	99 1/2	101	100	100	100	100				
Crown Cork & Seal 6s	1942	F A	95,000	98 1/2 Sale	101	101	100	100	100	100				
Cuba Cane Sugar conv 7s	1930	J J	37,000	83 1/2 Sale	76 76 1/2	76 Sale	75 Dec. 22	78 Dec. 10	71 1/2 July 21	85 Jan. 11				
Conv deb stamped 8s	1930	J J	172,000	92 Sale	95 Sale	94 1/2 Sale	94 Dec. 30	95 Dec. 3	91 1/2 Jan. 2	98 July 28				
Cuban-Am Sug 1st coll 8s	1931	M S	504,000	97 1/2 Sale	99 1/2 Sale	99 1/2 Sale	99 1/2 Dec. 24	100 Dec. 5	97 1/2 Jan. 7	101 1/2 July 28				
Cumb T & T 1st & gen 5s	1937	J J	77,000	107 1/2 107 1/2	108 1/2 Sale	107 1/2 Sale	107 1/2 Dec. 12	108 1/2 Dec. 1	107 Apr. 6	108 1/2 Aug. 25				
Denver Gas & El 5s	1951	M N	74,000	94 1/2	98 Sale	97 1/2 Sale	97 1/2 Dec. 8	98 Dec. 1	94 1/2 Apr. 2	98 1/2 Oct. 15				
Dery Corp 7s	1942	M S	224,000	85 1/2 Sale	92 1/2 Sale	92 1/2 Sale	92 Dec. 9	92 1/2 Dec. 5	84 1/2 Mar. 5	93 1/2 Nov. 3				
Detroit Edison Co 1st 5s	1933	J J	77,000	73 74 1/2	74 74 1/2	75 Sale	72 1/2 Dec. 30	77 Dec. 15	67 July 17	77 Aug. 14				
1st & ref 5s Series A	1940	M S	64,000	99 1/2 Sale	101 1/2 Sale	100 1/2 Sale	100 Dec. 9	101 Dec. 1	99 1/2 July 17	101 1/2 Nov. 13				
1st & ref 6s Ser B	July 1940	M S	218,000	95 1/2 Sale	99 1/2 Sale	99 1/2 Sale	99 1/2 Dec. 4	101 Dec. 16	95 Jan. 2	101 Aug. 26				
Det United 1st cons g 4 1/2s	1932	J J	264,000	104 1/2	107 Sale	107 Sale	106 Dec. 19	107 Dec. 4	104 Jan. 8	107 Dec. 4				
Distillers' S C conv 1st g 5s	1927	A O	77,000	85 Sale	92 93 1/2	91 1/2 Sale	91 1/2 Dec. 30	95 Dec. 10	84 1/2 Feb. 23	95 Dec. 10				
Ctfs of Dep				41 53					45 1/2 Mar. 6	54 1/2 Feb. 4				
Ctfs of dep stamped				46 1/2 50 1/2					38 May 6	44 Nov. 22				
Dold (Jacob) Pack 6s	1942	M N	44,000	79 1/2 Sale	84 Sale	81 1/2 Sale	79 Dec. 10	84 Dec. 1	79 Dec. 10	87 Aug. 15				
Dominion Iron & Steel 5s	1939	M S	75,000	86 1/2 Sale	84 1/2 85	88 1/2 Sale	84 1/2 Dec. 4	89 1/2 Dec. 29	58 Nov. 21	79 Jan. 11				
Donner Steel 20-yr 7s	1942	J J	100,000	89	89 1/2	90 1/2	89 1/2 Dec. 15	89 1/2 Dec. 16	90 Feb. 15	92 Aug. 14				
I du Pont Powder 4 1/2s	1936	J D	2,000	108	107 1/2 Sale	103 Sale	107 1/2 Dec. 5	108 Dec. 19	106 1/2 Feb. 23	108 1/2 June 17				
du Pont de Nem & Co 7 1/2s	1931	M N	216,000	103 1/2 Sale	105 1/2 Sale	105 1/2 Sale	105 1/2 Dec. 1	106 1/2 Dec. 16	103 1/2 Feb. 8	106 1/2 Nov. 13				
Duquesne Lt 1st & coll 6s A'49	1949	J J	264,000	103 1/2 Sale	103 1/2 Sale	104 1/2 Sale	103 1/2 Dec. 1	104 1/2 Dec. 29	102 Sept. 2	104 Dec. 29				
1st coll tr 5 1/2s ser B	1949	J J	179,000	106 1/2 Sale	105 1/2 Sale	105 Sale	103 1/2 Dec. 8	105 1/2 Dec. 1	102 1/2 Oct. 15	111 Feb. 6				
East Cuba Sugar 7 1/2s	1937	M S	448,000	88 89 1/2	90 1/2 91	89 1/2	89 1/2 Dec. 12	92 Dec. 22	89 Feb. 21	92 Sept. 11				
Ed El Ill Bkn 1st con g 4s	1939	J J	22,000	99	99 1/2	102 1/2	100 1/2 Dec. 6	101 1/2 Dec. 11	98 1/2 Jan. 3	101 1/2 Dec. 11				
Ed El Ill N Y 1st cons g 5s	1955	J J	6,000	95	95 1/2	99	97 1/2 Dec. 2	100 Dec. 29	96 Jan. 30	100 Dec. 29				
Elkhorn Coal 6s	1925	J J	50,000	90 1/2 Sale	96 1/2 Sale	98 Sale	96 Dec. 10	98 Dec. 29	88 1/2 June 3	98 Nov. 1				
Empire Gas & Fuel 7 1/2s	1937	M N	1,379,000	93 1/2 94 1/2	99 1/2	99 1/2	99 1/2 Dec. 3	100 Dec. 10	93 1/2 Jan. 8	100 Dec. 10				
Equitable Gas 5s	1932	M S	41,000	93	89 Sale	88 1/2 90	87 1/2 Dec. 23	90 Dec. 18	87 1/2 Dec. 23	98 Nov. 29				
Federal Lt & Trac 6s stpd	1942	M S	41,000	82	98 1/2 Sale	99 1/2 Sale	97 Dec. 29	100 Dec. 10	80 Feb. 27	100 Dec. 10				
7s	1942	M S	52,000	100	119 Sale	117 Sale	112 Dec. 12	130 Dec. 15	99 1/2 Jan. 24	130 Dec. 15				
Fisk Rubber 1st s f 8s	1941	M S	259,000	103	109 Sale	108 1/2 Sale	107 Dec. 19	109 Dec. 1	98 1/2 May 9	109 1/2 Nov. 17				
Ft Smith Lt & Trac 5s	1936	M S	61,000	77 1/2 79	78 1/2	78 1/2	78 1/2 Dec. 12	78 1/2 Dec. 12	77 Oct. 15	81 Aug. 4				
Franklin Ind & Dev 20-yr 7 1/2s	1942	J J	137,000	85 1/2 Sale	94 1/2 Sale	92 1/2 Sale	92 Dec. 30	94 1/2 Dec. 1	84 1/2 Jan. 26	97 Aug. 9				
Francisco Sugar 20-yr 7 1/2s	1942	M N	37,000	101 1/2 Sale	105 1/2 Sale	104 1/2 105	105 Dec. 23	106 Dec. 11	101 1/2 Jan. 2	107 Nov. 8				
Gas & Elec (Bergen Co) 5s	1949	J D	13,000	93 1/2 94 1/2	98 1/2	98 1/2	94 Dec. 10	105 Dec. 3	94 Jan. 15	98 Nov. 11				
General Baking 1st 25-yr 6s 1936	1936	F A	10,000	100 1/2 102	104 1/2 105	104 1/2 Sale	104 1/2 Dec. 10	105 Dec. 3	101 Jan. 8	105 Oct. 10				
General Elec deb g 3 1/2s	1942	F A	88,000	81 1/2 81 1/2	84	84 Sale	84 Dec. 26	84 1/2 Dec. 9	80 Mar. 4	84 Dec. 9				
Debenture 5s	1952	M S	54,000	101 1/2 Sale	105 Sale	105 Sale	105 Dec. 1	105 1/2 Dec. 10	100 Apr. 16	105 Nov. 12				
General Refractories 6s	1952	F A	304,000	97 1/2 98 1/2	101	100 100 1/2	100 Dec. 30	102 Dec. 1	98 1/2 Jan. 4	102 Sept. 26				
Goodrich 6 1/2s	1947	J J	462,000	98 1/2 Sale	100 1/2 Sale	100 1/2 Sale	100 Dec. 27	100 1/2 Dec. 22	93 1/2 Apr. 15	100 Dec. 22				
Goodyear Tire & Rub s f 8s	1941	M N	553,000	114 1/2 Sale	119 1/2 Sale	119 1/2 Sale	119 Dec. 11	120 Dec. 1	114 1/2 Jan. 2	120 Nov. 20				
10-year deb s f 8s	May 1931	F A	114,000	101 1/2 Sale	108 1/2 Sale	108 1/2 Sale	108 Dec. 1	109 1/2 Dec. 8	100 1/2 Apr. 19	110 Nov. 17				
Granby Con M S & P 1st 6s 1928	1928	M N	50,000	89 89 1/2	90	92	93 Dec. 10	93 Dec. 10	91 July 8	93 Nov. 15				
Stamp	1925	M N	31,000	89 94 1/2	90	92 99 1/2	94 Dec. 23	95 Dec. 29	89 Jan. 2	97 Aug. 19				
Grav & Davis 7s	1932	F A	1,357,000	91 1/2	94 1/2 95 1/2	95 Sale	85 Dec. 6	95 Dec. 23	78 June 30	98 Jan. 22				
Gt Cons El Pow (Japan) 7s	1944	F A	62,000	91 1/2 Sale	90 1/2 Sale	90 1/2 Sale	90 Dec. 30	93 1/2 Dec. 10	91 Nov. 18	93 Dec. 10				
Great Falls Pow 1st s f 6s	1940	M N	1,000	98	102 1/2 Sale	101 1/2 102	102 Dec. 12	102 1/2 Dec. 9	98 Jan. 8	102 Dec. 9				
Hackensack Water 4s	1952	J J	116,000	79 1/2 79 1/2	83 1/2 84 1/2	83 1/2 84	83 1/2 Dec. 9	83 1/2 Dec. 9	79 1/2 Feb. 13	83 Dec. 9		</		

BONDS			Interest Period.	Sales in December Par Value	Price about Jan. 2 1924.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices	Dec. 22	Sale Prices.	Dec. 22	Sale Prices.	Sale Prices.	
Met West Side Elev (Chic) 4s 3/8	F A		1,000		63	72 1/2	73	70 1/4	---	70 1/4	Dec. 22	70 1/4	Dec. 22	62	Feb. 5 72	
Mexican Petrol of Del 8s 1/2	M N	1936	4,000	104	104 1/2	107 1/2	Sale	---	---	107 1/2	Dec. 1	107 1/2	Dec. 1	101	Feb. 2 108 1/2	
Mich State Telep 1st 20-yr 5s 24	F A			99 1/2	100	---	---	---	---	---	---	---	---	99	Apr. 24 99 1/2	
Midvale St & Ord conv s f 5s 3/8	M S		435,000	86	Sale	88 1/2	Sale	87 1/2	Sale	86 1/2	Dec. 26	89	Dec. 5	85 1/2	Jan. 2 90 1/2	
do dep rect.				85 1/2	86	---	---	---	---	---	---	---	---	86	Jan. 5 93	
Milw El Ry & Lt cons 5s	F A	1926	24,000	98 1/2	98 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2	Dec. 6	101	Dec. 4	95 1/2	Jan. 23 105 1/2	
Refunding & ext 4 1/2 s	J J	1931	63,000	91 1/2	Sale	95 1/2	Sale	95	Sale	95	Dec. 11	96	Dec. 31	90	Mar. 13 96	
General & refund 5s	J D	1951	83,000	92	Sale	97	Sale	96	Sale	95	Dec. 19	97 1/2	Dec. 5	92	Jan. 7 98 1/2	
do	J D	1961	96,000	80 1/2	80 1/2	85 1/2	86	85 1/2	Sale	84 1/2	Dec. 11	85 1/2	Dec. 2	80 1/2	Jan. 3 88	
1st & ref g 6s, Series C	M S	1953	227,000	---	---	99 1/2	Sale	99 1/2	Sale	97 1/2	Dec. 29	99 1/2	Dec. 18	95 1/2	May 9 99 1/2	
Milwaukee Gas Lt 1st 4s	M N	1927	155,000	94 1/2	95	98 1/2	Sale	97 1/2	98 1/2	98 1/2	Dec. 4	98 1/2	Dec. 16	94 1/2	Jan. 14 98 1/2	
Montana Pow 5s A	J J	1943	293,000	95 1/2	Sale	98 1/2	Sale	98	Sale	97	Dec. 15	98 1/2	Dec. 1	95	Jan. 3 101	
Mont Tram 1st & ref A 5s	J J	1941	181,000	87	Sale	94 1/2	Sale	94 1/2	Sale	94	Dec. 22	95	Dec. 4	86 1/2	Jan. 8 95 1/2	
Morris & Co 1st s f 4 1/2 s	J J	1939	125,000	77 1/2	Sale	79	Sale	78 1/2	Sale	78 1/2	Dec. 30	80	Dec. 4	76	June 6 83	
Mtge Bond Co 4s	O O	1966		65 1/2	---	76 1/2	---	76 1/2	---	---	---	---	---	74 1/2	June 25 74 1/2	
do	J J	1932	7,000	92 1/2	93 1/2	95	96 1/2	95 1/2	97 1/2	95 1/2	Dec. 2	96	Dec. 18	92	Jan. 4 96	
Mt Fuel Gas 1st gu g 5s	M N	1947	10,000	92	93 1/2	96 1/2	98	94	97	95 1/2	Dec. 30	96 1/2	Dec. 1	92	Feb. 21 96 1/2	
Mutual Union Tel 5s	M N	1941		92 1/2	---	95 1/2	---	95 1/2	---	---	---	---	---	94	Apr. 23 94	
Nassau Elec guar gold 4s	J J	1951	261,000	54	Sale	62 1/2	Sale	60 1/2	Sale	60 1/2	Dec. 31	63 1/2	Dec. 12	53 1/2	Jan. 2 64	
National Acme 7 1/2 s	J D	1931	219,000	90 1/2	92	86 1/2	Sale	93 1/2	Sale	86 1/2	Dec. 1	94	Dec. 17	82 1/2	May 1 94	
Nat Enam & Stp 1st 20-yr 5s	J D	1929	2,000	97	99 1/2	97	---	98	Sale	98	Dec. 31	98	Dec. 31	96 1/2	Jan. 12 99 1/2	
Nat Starch 20-year deb 5s	J J	1930		97	---	97	---	97 1/2	---	---	---	---	---	95 1/2	May 26 97	
National Tube 1st 5s	M N	1952	83,000	99 1/2	Sale	101 1/2	---	100 1/2	101	100 1/2	Dec. 20	101 1/2	Dec. 3	99 1/2	Jan. 17 102 1/2	
Newark Gas 5s	D D	1948	3,000	93 1/2	94	98	---	98	100	98	Dec. 9	100	Dec. 19	93 1/2	Jan. 8 100	
New Eng T & T 30-yr 5s	J D	1952	275,000	97 1/2	Sale	100 1/2	Sale	100	Sale	99 1/2	Dec. 12	100 1/2	Dec. 1	97 1/2	Jan. 3 101 1/2	
N Y Air Brake 1st conv 6s	M N	1928	74,000	102 1/2	Sale	104	104 1/2	104	104 1/2	104	Dec. 2	104	Dec. 2	101 1/2	Feb. 29 104	
N Y Dock 50-year gold 4s	F A	1951	34,000	74 1/2	75 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	Dec. 3	78 1/2	Dec. 18	73	Mar. 3 78 1/2	
N Y Edison 1st & ref 6 1/2 s	A O	1941	314,000	110 1/2	Sale	113 1/2	Sale	112 1/2	Sale	112 1/2	Dec. 29	113 1/2	Dec. 1	109 1/2	Feb. 26 114 1/2	
N Y Gas El Lt H & P 5s	J D	1948	113,000	98 1/2	99 1/2	100 1/2	Sale	101 1/2	102 1/2	100 1/2	Dec. 5	102	Dec. 17	98 1/2	Feb. 8 102	
Purch money coll tr g 4s	F A	1949	161,000	82 1/2	Sale	85 1/2	86	86	86 1/2	84 1/2	Dec. 10	86 1/2	Dec. 18	82 1/2	Jan. 2 86 1/2	
N Y Mun Ry 5s	J J	1966		80	---	80 1/2	---	80 1/2	---	---	---	---	---	81 1/2	Apr. 2 81 1/2	
N Y Queens E L & P 5s	F A	1930	14,000	98	99 1/2	99 1/2	Sale	89 1/2	---	99 1/2	Dec. 1	101	Dec. 17	98	Jan. 9 101	
New York Rys 1st & ref 4s	J J	1942	172,000	31 1/2	34	41 1/2	Sale	45 1/2	Sale	41 1/2	Dec. 2	46 1/2	Dec. 4	33 1/2	Jan. 10 46 1/2	
Trust Co certis of deposit			1,499,000	29 1/2	33	40 1/2	Sale	44 1/2	Sale	50 1/2	Dec. 1	46 1/2	Dec. 4	32	Jan. 7 46 1/2	
Adjustment Income 5s	A O	1942	126,000	1 1/2	1 1/2	3 1/2	4	4	Sale	3 1/2	Dec. 12	4	Dec. 4	1 1/2	Jan. 7 5 1/2	
Trust Co certis of deposit			453,000	1 1/2	Sale	4	Sale	3 1/2	Sale	3 1/2	Dec. 10	5	Dec. 4	1 1/2	Jan. 14 6	
N Y & Rich Gas 6s A	M N	1952	9,000	89	90	99 1/2	100	99 1/2	100	99 1/2	Dec. 23	100	Dec. 9	89	Jan. 7 101	
N Y State Rys 1st cons 4 1/2 s	M N	1962	143,000	58 1/2	Sale	67	Sale	67	Sale	65	Dec. 31	67 1/2	Dec. 2	57 1/2	May 8 69 1/2	
do	M N	1962	2,000	82 1/2	85	---	92 1/2	---	90	92	Dec. 9	92 1/2	Dec. 12	85	Apr. 15 96 1/2	
New York Steam 6s	M N	1947	72,000	93 1/2	93 1/2	98	Sale	97 1/2	98	97 1/2	Dec. 18	98 1/2	Dec. 5	92 1/2	Jan. 7 99	
N Y Tel 1st & gen s f 4 1/2 s	M N	1939	241,000	93 1/2	Sale	96 1/2	Sale	96 1/2	Sale	95 1/2	Dec. 24	97	Dec. 1	93 1/2	Jan. 5 97 1/2	
80-year debenture 6s	F A	1949	313,000	106 1/2	Sale	108 1/2	Sale	108	Sale	107 1/2	Dec. 4	108 1/2	Dec. 2	104	Jan. 2 109	
20-year refunding 6s gold 1941	A O	1941	292,000	104 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106	Dec. 17	107	Dec. 1	104	Jan. 2 107 1/2	
Niag Falls Power 1st 5s	J J	1932	62,000	99 1/2	Sale	100 1/2	Sale	102	Sale	100 1/2	Dec. 5	102	Dec. 31	99	Jan. 23 103 1/2	
Refunding & gen 6s Jan 1932	A O	1932	27,000	104	Sale	104	105	105	Sale	104	Dec. 27	105 1/2	Dec. 13	104	Jan. 2 106 1/2	
Niag Lock & Ont Pow 1st 5s '54	M N	1954	104,000	100 1/2	101	102 1/2	103 1/2	104 1/2	---	103	Dec. 2	105	Dec. 10	99 1/2	Jan. 7 105 1/2	
Ref 6s Ser A	F A	1958	15,000	98 1/2	99	104	104 1/2	104 1/2	---	104 1/2	Dec. 2	105	Dec. 16	99	Jan. 18 105	
No Amer Edison 6s	F A	1952	294,000	91 1/2	Sale	97	Sale	96 1/2	Sale	96	Dec. 31	97 1/2	Dec. 4	91 1/2	Jan. 8 98	
Sec s f g 6 1/2 s Series B	M S	1948	192,000	---	---	100 1/2	Sale	101	Sale	100	Dec. 17	101 1/2	Dec. 5	96 1/2	Feb. 19 103	
Nor Ohio Trac & Lt 6s	M S	1947	105,000	---	87 1/2	92 1/2	Sale	92 1/2	92 1/2	92 1/2	Dec. 2	93	Dec. 1	88 1/2	Jan. 15 93	
North States Power 5s A	A O	1941	246,000	89 1/2	Sale	93 1/2	Sale	93 1/2	Sale	93	Dec. 17	94	Dec. 4	89 1/2	Jan. 2 95	
1st & ref 6s Series B	A O	1941	59,000	100 1/2	---	105	Sale	104 1/2	Sale	103	Dec. 15	105	Dec. 4	101	Jan. 7 105	
North Bell Tel 1st Ser A 7s '41	F A	1941	699,000	107 1/2	Sale	108 1/2	Sale	107 1/2	Sale	107 1/2	Dec. 4	108 1/2	Dec. 5	107 1/2	Apr. 10 109 1/2	
North Tel 4 1/2 s	J J	1934	7,000	91 1/2	93	94 1/2	95	94 1/2	---	94 1/2	Dec. 10	94 1/2	Dec. 19	92	Feb. 26 95 1/2	
Ohio Public Serv 7 1/2 s	A O	1946	43,000	103 1/2	104 1/2	110 1/2	Sale	110 1/2	Sale	110	Dec. 3	110 1/2	Dec. 22	103 1/2	Feb. 28 110 1/2	
do	F A	1947	19,000	100	100 1/2	107 1/2	Sale	107 1/2	Sale	107	Dec. 3	107 1/2	Dec. 22	100 1/2	Jan. 3 109	
Old Ben Coal 1st g 6s	F A	19														

BONDS			Interest Period.	Sales in December Par Value	Price about Jan. 2 1924.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
Tenn Elec Power 6s	1947	J D	319,000	94	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Dec. 5	100	Dec. 8	93 1/2	Jan. 4	
Third Ave 1st ref 4s	1960	J J	463,000	54	Sale	55 1/2	Sale	55	Sale	54 1/2	Dec. 30	57 1/2	Dec. 5	53 1/2	Feb. 21	
Adjustment Income 5s	1960	A O	1,487,000	44 1/2	Sale	46 1/2	Sale	47 1/2	Sale	46 1/2	Dec. 1	52 1/2	Dec. 5	39 1/2	May 22	
Third Ave RR 1st gold 5s	1937	J J	200,000	91	94 1/2	94 1/2	95	94 1/2	94 1/2	94	Dec. 17	95	Dec. 2	93	Mar. 4	
Tide Water Oil 6 1/2 s	1931	F A	179,000	102 1/2	Sale	103	Sale	102 1/2	Sale	102 1/2	Dec. 10	103 1/2	Dec. 2	102	Jan. 4	
Toledo Edison 1st 7s	1941	M S	63,000	106	Sale	109 1/2	Sale	108 1/2	Sale	108 1/2	Dec. 31	109 1/2	Dec. 1	106	Jan. 2	
Toledo Trac L & P 6s	1925	F A	74,000	97 1/2	100	100 1/2	100 1/2	100 1/2	Sale	100	Dec. 9	100 1/2	Dec. 16	98 1/2	Jan. 7	
Trenton Gas & Elec 1st 5s	1949	M S	—	93 1/2	—	97	—	97 1/2	—	—	—	—	—	—	—	
Undergr'd of London 4 1/2 s	1933	J J	1,000	81 1/2	—	88 1/2	—	88 1/2	—	98 1/2	Dec. 19	98 1/2	Dec. 19	90	Aug. 8	
Income 6s	1948	J J	22,000	80	—	79 1/2	88 1/2	85 1/2	—	88 1/2	Dec. 3	88 1/2	Dec. 3	79 1/2	Nov. 10	
Union Bag & Pap 6s	1942	M N	89,000	96 1/2	Sale	96	96 1/2	95 1/2	96 1/2	95 1/2	Dec. 17	96 1/2	Dec. 6	92	Sept. 16	
Union El L & P 1st g 5s	1932	M S	60,000	96 1/2	—	100 1/2	Sale	99 1/2	100 1/2	99 1/2	Dec. 11	100 1/2	Dec. 1	97 1/2	Jan. 15	
Refunding 5s	1933	M N	141,000	92	Sale	99 1/2	Sale	98 1/2	Sale	98 1/2	Dec. 19	100	Dec. 1	92	Jan. 2	
Union Elev Ry Chic 5s	1945	A O	1,000	67	74	77	—	75 1/2	—	77	Dec. 4	77	Dec. 4	70	Jan. 8	
Union Oil Cal 5s	1931	J J	—	94 1/2	95	99 1/2	—	99 1/2	—	—	—	—	—	95 1/2	Feb. 21	
Union Tank Car equip 7s	1930	F A	95,000	98	99 1/2	102 1/2	Sale	102 1/2	103	102 1/2	Dec. 11	103	Dec. 3	99 1/2	Jan. 5	
United Drug conv 5s	1941	J D	24,000	112	Sale	115 1/2	Sale	115 1/2	Sale	115	Dec. 5	115 1/2	Dec. 1	111 1/2	Jan. 5	
United Fuel Gas 1st s f 6s	1936	J J	98,000	92 1/2	Sale	98 1/2	Sale	98	Sale	97 1/2	Dec. 19	98 1/2	Dec. 30	92 1/2	Jan. 2	
Un Rys Inv—5s Pitts 1st	1926	M N	334,000	91 1/2	91 1/2	98 1/2	Sale	99 1/2	100	98 1/2	Dec. 1	100 1/2	Dec. 26	91	Jan. 2	
Stampd	—	—	105,000	91	Sale	98 1/2	98 1/2	99 1/2	Sale	98 1/2	Dec. 5	99 1/2	Dec. 31	91	Jan. 2	
United Rys St L 1st g 4s	1934	J J	149,000	62 1/2	Sale	68 1/2	73	76 1/2	78 1/2	71 1/2	Dec. 4	72	Dec. 29	61 1/2	Mar. 7	
United Steamship 6s	1937	M N	65,000	85	86	92	93	91 1/2	92	91 1/2	Dec. 10	93	Dec. 2	86	Jan. 14	
United Stores Realty 6s	1942	A O	110,000	98 1/2	Sale	101 1/2	Sale	102 1/2	103	101 1/2	Dec. 15	103 1/2	Dec. 8	98 1/2	Jan. 7	
U S Hoffman Mach 10-yr 8s	1932	J J	—	103	Sale	—	—	—	—	—	—	—	—	103	Jan. 3	
U S Realty & Imp deb g 5s	1924	J J	—	99 1/2	100	—	—	—	—	—	—	—	—	99 1/2	Jan. 17	
U S Rubber 1st & ref 5s Ser A	1947	J J	1,368,000	85	Sale	84 1/2	Sale	85	Sale	84 1/2	Dec. 1	86 1/2	Dec. 9	78 1/2	June 11	
10-year 7 1/2 s	1930	F A	225,000	106	Sale	104 1/2	Sale	104 1/2	Sale	104	Dec. 1	105 1/2	Dec. 19	99 1/2	May 26	
U S Smelt, Ref & M conv 6s	1926	F A	106,000	99 1/2	Sale	101 1/2	Sale	101 1/2	101 1/2	100 1/2	Dec. 1	101 1/2	Dec. 15	99 1/2	Jan. 8	
U S Steel Corp s f g 5s Apr	1963	M N	869,000	102 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104	Dec. 16	105	Dec. 10	102	Apr. 10	
Registered	—	—	7,000	102 1/2	Sale	—	—	—	—	103 1/2	Dec. 24	104 1/2	Dec. 9	101 1/2	Apr. 14	
Utah Light & Trac 5s	1944	A O	122,000	79 1/2	80	85	Sale	83 1/2	Sale	83	Dec. 23	85	Dec. 1	80	Jan. 3	
Utah Power & Lt 1st 5s	1944	F A	235,000	88	Sale	91 1/2	Sale	91 1/2	Sale	91	Dec. 20	93	Dec. 17	87 1/2	Jan. 2	
Utica Elec L & P 1st s f 5s	1950	J J	14,000	95 1/2	—	99 1/2	99 1/2	99 1/2	—	97 1/2	Dec. 4	99 1/2	Dec. 6	97 1/2	July 9	
Utica G & El ref & ext 6s	1957	J J	46,000	90	91 1/2	97 1/2	97 1/2	98 1/2	—	97	Dec. 2	98 1/2	Dec. 17	90 1/2	Jan. 7	
Victor Fuel 5s	1953	J J	3,000	52 1/2	59	52	57	50	53	51	Dec. 27	51	Dec. 27	51	Dec. 27	
W-Car Chem 7s	1947	J D	1,097,000	84 1/2	Sale	72 1/2	Sale	74	Sale	70	Dec. 23	75 1/2	Dec. 4	54	May 28	
Certificates of deposit	—	—	138,000	—	—	71	Sale	73	Sale	69 1/2	Dec. 26	72	Dec. 5	52 1/2	May 29	
Certs of dep stamped	—	—	16,000	—	—	66 1/2	Sale	68	—	65	Dec. 2	69	Dec. 5	56	Sept. 10	
7 1/2 s with warrants	1937	J J	536,000	73 1/2	Sale	46 1/2	Sale	44 1/2	Sale	43	Dec. 24	48	Dec. 3	28	June 30	
do without warrants	—	—	108,000	70	Sale	47 1/2	Sale	—	—	41	Dec. 11	47 1/2	Dec. 5	26	Oct. 14	
Cts dep with war's ann'd.	—	—	4,000	—	—	—	—	42	Sale	40	Dec. 13	40	Dec. 13	26 1/2	Oct. 8	
Va Iron, Coal & Coke 1st g 5s	1949	M N	25,000	90	92	90 1/2	92	91 1/2	93	91 1/2	Dec. 10	91 1/2	Dec. 18	88	Apr. 22	
Virginia Ry & Pow 1st 5s	1934	J J	126,000	88	Sale	93 1/2	94 1/2	93 1/2	Sale	93 1/2	Dec. 31	94 1/2	Dec. 16	88	Jan. 2	
Vertientes Sugar 7s	1942	J D	113,000	93	93 1/2	92 1/2	Sale	91 1/2	92	91	Dec. 29	92 1/2	Dec. 9	89 1/2	May 5	
Warner Sugar 7s	1941	J D	208,000	103	Sale	94	Sale	90	Sale	89	Dec. 30	94 1/2	Dec. 3	87	Oct. 21	
1st & ref 7s, Series A	1939	J J	133,000	82	82 1/2	82	82 1/2	77 1/2	Sale	77 1/2	Dec. 30	82 1/2	Dec. 3	77 1/2	Oct. 23	
Wash Wat Pow 1st 30-yr 5s	1939	J J	14,000	99 1/2	Sale	100 1/2	Sale	100 1/2	—	100	Dec. 2	101	Dec. 3	94	May 9	
Westchester Light gold 5s	1950	J D	15,000	96 1/2	—	100	100 1/2	100	—	99 1/2	Dec. 23	100 1/2	Dec. 12	96 1/2	Feb. 27	
West Penn Pow 1st 5s Ser A	1946	M S	107,000	89 1/2	Sale	96	Sale	95 1/2	96	95 1/2	Dec. 22	96 1/2	Dec. 12	89 1/2	Jan. 4	
1st 40-year 6s Ser C	1958	J D	49,000	102	Sale	104 1/2	105 1/2	104	Sale	104	Dec. 27	105 1/2	Dec. 12	101	Jan. 12	
1st 30-year 7s Ser D	1946	F A	61,000	104	104 1/2	106 1/2	Sale	105 1/2	106 1/2	105 1/2	Dec. 30	106 1/2	Dec. 6	104 1/2	Jan. 3	
1st 5s Series E	1963	M S	111,000	86 1/2	87	94 1/2	Sale	93 1/2	93 1/2	92 1/2	Dec. 11	94 1/2	Dec. 1	86 1/2	Feb. 29	
1st g 5 1/2 s Ser F	1953	A O	215,000	—	—	101	Sale	100 1/2	—	100 1/2	Dec. 29	101 1/2	Dec. 3	95	July 1	
Western Electric deb 5s	1944	A O	615,000	—	—	98 1/2	Sale	98 1/2	Sale	98	Dec. 9	98 1/2	Dec. 1	96	May 2	
West Un—Coil tr curr 5s	1938	J J	194,000	97	Sale	101	Sale	99 1/2	100	100	Dec. 11	101	Dec. 1	96	May 2	
Fund & real est 4 1/2 s g	1950	M N	34,000	89 1/2	91 1/2	94 1/2	Sale	92	94 1/2	94	Dec. 24	95	Dec. 3	90 1/2	Jan. 8	
15-year 6 1/2 s gold	1936	F A	99,000	109 1/2	Sale	110 1/2	Sale	111	Sale	109	Dec. 4	111 1/2	Dec. 30	108 1/2	Jan. 4	
Westinghouse E & M 7s	1931	M N	209,000	106 1/2	106 1/2	107 1/2	Sale	107 1/2	Sale	107 1/2	Dec. 1	108	Dec. 4	106 1/2	Jan. 2	
Wickwire Spencer 7s	1935	J J	126,000	76	Sale	73 1/2	Sale	76 1/2	Sale	73 1/2	Dec. 1	79	Dec. 3	51	Apr. 7	
Willis-Overland s f g	1933	M S	157,000	—	—	99 1/2	Sale	100	Sale	99	Dec. 1	100	Dec. 6	97 1/2	May 3	
Wilson & Co 1st s f 6s	1941	A O	325,000	96 1/2	Sale	91 1/2	Sale	91 1/2	Sale	90 1/2	Dec. 1	95	Dec. 17	81	June 2	
10-year conv s f 6s	1928	J D	706,000	87 1/2	Sale	56 1/2	Sale	55 1/2	Sale	54 1/2	Dec. 10	56 1/2	Dec. 1	44	June 26	
10-year conv s f 7 1/2 s	1931	F A	343,000	97 1/2	Sale	59	Sale	55 1/2	Sale	54 1/2	Dec. 10	58 1/2	Dec. 2	47	Nov. 12	
Winchester Rep Arms 7 1/2 s	1941	A O	277,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 1	102	Dec. 1	100 1/2	Jan. 3	
Yonnes'n Sheet & Tube 6s	1943	J J	504,000	94 1/2	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	Dec. 5	96 1/2	Dec. 27	94 1/2	June 2	

On the basis of \$5 to the \$250 lot. On the basis of \$100 to the \$500 lot. First installment paid. Full paid. Part paid. Options. Bonds "when issued." Flat price. Cash sales as follows: Dec. 9, 112 1/2; Dec. 1, 102.

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 15 1913 all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO JAN. 1.		Price about Jan. 2 1924.	PRICES IN DECEMBER.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCH'GE.		In December	Since Jan. 1.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.			
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Albany & Susquehanna	100	8	108	13	17	198	202	198	202	Dec. 9	202	Dec. 9	197 1/2	Nov. 18	202	Dec. 9	
Am Arbor	100	1,700	3,600	43 1/2	Sale	20	21 1/2	21 1/2	Sale	18	Dec. 23	22 1/2	Dec. 6	22 1/2	Dec. 6	22 1/2	
Preferred	100	3,700	19,000	91	37	42	44	43	Dec. 3	46 1/2	Dec. 9	25	Mar. 4	46 1/2	Dec. 6	46 1/2	
Atchafalaya Top & S Fe	100	242,800	1,015,500	97 1/2	Sale	115 1/2	Sale	118	Sale	114 1/2	Dec. 1	120 1/2	Dec. 18	97 1/2	Jan. 2	120 1/2	Dec. 18
Preferred	100	14,000	95,510	86 1/2	Sale	93 1/2	Sale	93 1/2	Sale	93 1/2	Dec. 1	96 1/2	Dec. 29	86 1/2	Jan. 2	96 1/2	Dec. 29
Atlanta Birm & Atl	100	115,484	326,384	1 1/2	2	2 1/2	Sale	4	Sale	2 1/2	Dec. 2	5	Dec. 4	1 1/2	Feb. 23	5	Dec. 4
Atlan Coast Line RR	100	22,900	257,000	113 1/2	Sale	144	Sale	149	Sale	142 1/2	Dec. 1	152 1/2	Dec. 22	112	Jan. 23	152 1/2	Dec. 22
Baltimore & Ohio	100	456,900	1,727,900	59 1/2	Sale	71 1/2	Sale	79 1/2	Sale	71 1/2	Dec. 1	84 1/2	Dec. 17	52 1/2	Apr. 22	84 1/2	Dec. 17
Preferred	100	19,300	77,410	58 1/2	Sale	62 1/2	Sale	64 1/2	Sale	62 1/2	Dec. 1	66 1/2	Dec. 19	56 1/2	Apr. 16	66 1/2	Dec. 19
Bangor & Aroostook	50	16,000	16,000	40	Sale	40	Sale	39 1/2	Dec. 31	44 1/2	Dec. 17	39 1/2	Dec. 31	44 1/2	Dec. 17	39 1/2	Dec. 17
Preferred	100	400	8,950	86	Sale	94 1/2	95	88	94 1/2	92 1/2	Dec. 20	92 1/2	Dec. 20	86	Jan. 2	95	Nov. 18
Bkin-Manhat tr cts. no par	94,000	1,132,500	14 1/2	Sale	34	Sale	36 1/2	Sale	34	Dec. 1	41 1/2	Dec. 5	13 1/2	Jan. 4	41 1/2	Dec. 5	13 1/2
Trust cts pref. no par	11,500	219,830	49 1/2	Sale	74	Sale	71 1/2	73	72 1/2	Dec. 17	75 1/2	Dec. 5	48 1/2	Jan. 3	75 1/2	Dec. 5	48 1/2
Buffalo Roch & Pitts	100	730	3,614	49 1/2	Sale	63	65	67	Sale	63	Dec. 20	68 1/2	Dec. 31	40	May 26	68 1/2	Dec. 31
Preferred	100	610	2,745	85	90	84 1/2	92	87 1/2	92	86 1/2	Dec. 4	87 1/2	Dec. 17	70 1/2	May 26	88	Apr. 2
Buffalo & Susqueh	100	1,400	2,100	85	90	84 1/2	90	87 1/2	85	85	Dec. 18	90	Dec. 9	85	Dec. 18	125	Jan. 11
Canadian Pacific	100	34,000	318,450	145 1/2	146 1/2	153	Sale	149 1/2	Sale	148 1/2	Dec. 11	153 1/2	Dec. 5	142 1/2	Mar. 10	156 1/2	Nov. 26
Canada Southern	100	124	2,373	57 1/2	57	56 1/2	57	56 1/2	57	56 1/2	Dec. 6	58	Dec. 27	23	Feb. 25	58	Dec. 27
Central RR of N J	100	16,040	39,020	208	224	249	Sale	290	Sale	249	Dec. 1	295	Dec. 16	199	Mar. 18	295	Dec. 16
Chesapeake & Ohio	100	289,200	2,730,000	71 1/2	Sale	91	Sale	95	Sale	90	Dec. 2	98 1/2	Dec. 12	67 1/2	Feb. 26	98 1/2	Dec. 12
Preferred	100	5,200	34,800	99 1/2	100	106 1/2	Sale	106	108	105	Dec. 5	108 1/2	Dec. 4	99 1/2	Jan. 3	109 1/2	July 25
Chicago & Alton	100	64,100	308,300	3 1/2	3 3/4	10 1/2	Sale	8 1/2	Sale	8	Dec. 2	10 1/2	Dec. 8	3 1/2	Apr. 15	10 1/2	Dec. 8
Preferred	100	55,700	309,400	10	Sale	18 1/2	Sale	15 1/2	Sale	15	Dec. 30	19 1/2	Dec. 6	8 1/2	May 20	19 1/2	Dec. 6
Ohic & East Ill RR (new)	100	40,600	134,800	25 1/2	Sale	34 1/2	Sale	35	36	34 1/2	Dec. 1	38	Dec. 5	21	May 5	38	Dec. 5
Preferred (new)	100	68,100	156,800	48 1/2	Sale	55 1/2	Sale	56 1/2	Sale	55 1/2	Dec. 1	62 1/2	Dec. 5	37	May 8	62 1/2	Dec. 5
Chicago Great West	100	54,200	317,558	4 1/2	Sale	10	Sale	9	Sale	8 1/2	Dec. 30	10 1/2	Dec. 5	4	Apr. 30	11 1/2	Nov. 24
Preferred	100	151,400	771,729	10 1/2	Sale	29 1/2	Sale	26 1/2	Sale	25 1/2	Dec. 11	31 1/2	Dec. 5	10 1/2	June 4	31 1/2	Nov. 24
Ohic Milw & St Paul	100	95,600	899,327	13 1/2	Sale	16 1/2	Sale	15 1/2	Sale	14 1/2	Dec. 30	18	Dec. 5	10 1/2	Oct. 6	18	Nov. 24
Preferred	100	288,600	2,282,590	24	Sale	28 1/2	Sale	26 1/2	Sale	25 1/2	Dec. 30	30 1/2	Dec. 5	18 1/2	Oct. 6	32 1/2	Nov. 24
Chicago & North West	100	125,900	526,885	50 1/2	Sale	68 1/2	Sale	70	Sale	67 1/2	Dec. 2	75 1/2	Dec. 8	49 1/2	Jan. 3	75 1/2	Dec. 8
Preferred	100	2,100	13,000	102	Sale	107	111	110	113	108	Dec. 4	114 1/2	Dec. 19	100	Jan. 8	114 1/2	Dec. 19
Ohic Rock Isl & Pac	100	335,410	2,141,010	23 1/2	Sale	48	Sale	44 1/2	Sale	43 1/2	Dec. 11	49 1/2	Dec. 4	21 1/2	Feb. 15	50	Nov. 22
7 1/2 preferred	100	9,200	63,210	78 1/2	Sale	97 1/2	Sale	93	Sale	92 1/2	Dec. 23	97 1/2	Dec. 1	76 1/2	Feb. 26	97 1/2	Dec. 1
6 1/2 preferred	100	13,000	88,000	65 1/2	Sale	87 1/2	Sale	83 1/2	Sale	81 1/2	Dec. 12	87 1/2	Dec. 1	65 1/2	Jan. 2	87 1/2	Nov. 28
Ohic St P Minn & Om	100	2,100	28,150	31 1/2	Sale	50	51	52	55	50	Dec. 2	57 1/2	Dec. 5	29	Jan. 15	57 1/2	Dec. 5
Preferred	100	750	4,550	75	Sale	85	93	92	95	91	Dec. 4	94	Dec. 8	68 1/2	Apr. 22	94	Dec. 8
C C C & St Louis	100	100	10,850	110	115	140	149 1/2	141	148	145	Dec. 23	145	Dec. 23	100	Apr. 1	150 1/2	Nov. 17
Cleveland & Pittsburgh	50	49	581	68 1/2	70 1/2	68 1/2	70 1/2	69 1/2	70 1/2	69 1/2	Dec. 19	69 1/2	Dec. 19	68 1/2	Aug. 19	71	Nov. 22
Colorado & Southern	100	13,000	91,800	20	Sale	44	Sale	44 1/2	Sale	43 1/2	Dec. 2	48 1/2	Dec. 5	20	Jan. 2	49	Nov. 8
1st preferred	100	1,500	13,400	46 1/2	50	64	Sale	61	62 1/2	61	Dec. 29	65 1/2	Dec. 4	50	Jan. 7	65 1/2	Dec. 4
2nd preferred	100	1,200	4,500	35	45	58 1/2	59	54	56	56	Dec. 12	59	Dec. 11	45	Jan. 15	59	Nov. 28
Cuba RR pref	100	400	1,500	81	85	81	85	86	89	86	Dec. 18	92	Dec. 19	71 1/2	Mar. 21	92	Dec. 19
Cleavare & Hudson	100	31,500	215,200	108	Sale	132	Sale	136 1/2	Sale	129	Dec. 11	139 1/2	Dec. 20	104 1/2	Mar. 5	139 1/2	Dec. 20
Val Jack & Western	50	58,500	569,400	112	Sale	144 1/2	Sale	144	Sale	139	Dec. 11	149 1/2	Dec. 19	110 1/2	Feb. 15	149 1/2	Dec. 19
Denver Rio Gr & W pref	100	1,000	1,000	43	Sale	43	Sale	43	Sale	42	Dec. 31	43 1/2	Dec. 30	42	Dec. 31	43 1/2	Dec. 30

STOCKS			SALES TO JAN. 1.		Price about Jan. 2 1924.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.			In December	Since Jan. 1.			Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Duluth S S & Atlantic	100	4,100	19,600	1 1/2	3	4 1/2	Sale	3	4	3 1/2	Dec. 29	5	Dec. 4	2 1/2	Jan. 9	5	Dec. 4	
Preferred	100	3,400	16,200	3	4	7	Sale	6	7	7	Dec. 1	8 1/2	Dec. 4	3 1/2	Apr. 22	8 1/2	Dec. 4	
Brie	100	228,300	2,067,000	21 1/2	Sale	31 1/2	Sale	31 1/2	Sale	30 1/2	Dec. 1	33 1/2	Dec. 11	20 1/2	Jan. 3	35 1/2	Aug. 1	
First preferred	100	359,500	1,756,200	29 1/2	Sale	42 1/2	Sale	45 1/2	Sale	42 1/2	Dec. 1	49 1/2	Dec. 13	28 1/2	Feb. 19	49 1/2	Dec. 13	
Second preferred	100	71,400	197,360	25	25 1/2	40 1/2	Sale	42 1/2	Sale	40	Dec. 8	46 1/2	Dec. 12	25 1/2	Jan. 3	46 1/2	Dec. 12	
Great Northern pref.	100	178,300	863,230	54 1/2	Sale	71 1/2	Sale	69 1/2	Sale	69 1/2	Dec. 30	75	Dec. 17	53 1/2	Mar. 3	75	Dec. 17	
Iron ore prop. no par	100	105,100	487,350	28 1/2	Sale	36 1/2	Sale	36	Sale	32 1/2	Dec. 11	36 1/2	Dec. 1	26	May 23	39 1/2	Nov. 25	
Gulf Mob & Nor tr cts.	100	45,700	188,100	14	15 1/2	22 1/2	Sale	26 1/2	Sale	22 1/2	Dec. 1	29 1/2	Dec. 5	11 1/2	Apr. 30	29 1/2	Dec. 5	
Preferred	100	20,100	107,190	49 1/2	52	82	Sale	94	Sale	81 1/2	Dec. 2	99	Dec. 20	50	Jan. 3	99	Dec. 20	
Hudson & Manhattan	100	154,600	249,300	-----	-----	24	Sale	25 1/2	Sale	23 1/2	Dec. 1	29 1/2	Dec. 5	20 1/2	Nov. 22	29 1/2	Dec. 5	
Preferred	100	5,500	13,200	-----	-----	62 1/2	Sale	64 1/2	64 1/2	62	Dec. 1	64 1/2	Dec. 4	57 1/2	Oct. 24	64 1/2	Dec. 4	
Illinois Central	100	39,200	181,758	100 1/2	102	113	Sale	116 1/2	Sale	112 1/2	Dec. 11	117 1/2	Dec. 5	100 1/2	Mar. 4	117 1/2	Dec. 5	
6% pref Series A	100	4,400	47,050	106 1/2	115	113 1/2	Sale	115	117	113 1/2	Dec. 1	117 1/2	Dec. 5	104	Mar. 17	117 1/2	Dec. 5	
Leased line stock	100	100	1,569	68	72	74	76	74	76	76	Dec. 10	76	Dec. 10	70	Jan. 9	76	Dec. 10	
RR sec stock cts.	1000	600	3,343	-----	-----	71	73	70 1/2	72 1/2	71	Dec. 4	73	Dec. 6	64	Jan. 12	73	Dec. 6	
Rights	100	52,162	236,146	-----	-----	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 4	1 1/2	Oct. 8	1 1/2	Dec. 4	
Interboro Rap Trans (w/1)	100	83,800	633,586	12 1/2	Sale	31	Sale	31 1/2	Sale	30 1/2	Dec. 1	36	Dec. 4	12 1/2	Jan. 2	39 1/2	July 17	
Int Rys of Cent Amer	100	7,300	74,400	-----	-----	16	Sale	18 1/2	Sale	16	Dec. 1	18 1/2	Dec. 31	11 1/2	July 24	18 1/2	Nov. 21	
Preferred	100	300	10,100	-----	-----	59 1/2	61	59 1/2	61	60 1/2	Dec. 3	61	Dec. 17	44 1/2	May 12	63	Nov. 21	
Iowa Central	100	100	2,200	-----	-----	1 1/2	Sale	1 1/2	3	1 1/2	Dec. 1	1 1/2	Dec. 1	1 1/2	Dec. 1	1 1/2	Aug. 5	
Kansas City Southern	100	239,600	935,886	19	Sale	35	Sale	34	Sale	33 1/2	Dec. 31	41 1/2	Dec. 5	17 1/2	Mar. 26	41 1/2	Dec. 5	
Preferred	100	3,300	33,295	52	Sale	58 1/2	Sale	56	58	57 1/2	Dec. 11	59 1/2	Dec. 5	51 1/2	Mar. 31	59 1/2	Dec. 5	
Keokuk & Des Moines	100	300	4,000	1 1/2	3	7 1/2	Sale	7 1/2	7 1/2	7 1/2	Dec. 1	8 1/2	Dec. 9	3 1/2	Aug. 1	8 1/2	Jan. 11	
Behigh Valley	50	198,400	1,933,700	61	Sale	70 1/2	Sale	77 1/2	Sale	70 1/2	Dec. 1	85	Dec. 17	39 1/2	Apr. 10	85	Dec. 17	
Louisville & Nashville	100	13,300	168,534	88 1/2	Sale	104	Sale	108	108 1/2	103 1/2	Dec. 11	109	Dec. 29	87 1/2	Jan. 16	109	Dec. 29	
Manhattan Ry guar	100	1,300	10,210	39	41	79	Sale	84	87	79	Dec. 1	85	Dec. 9	42	Jan. 7	85	Dec. 9	
Mod Guar	100	30,400	159,550	31	Sale	48	Sale	47	Sale	46 1/2	Dec. 11	51 1/2	Dec. 8	30 1/2	Jan. 2	51 1/2	July 18	
Market Street Ry	100	5,100	33,800	11 1/2	13	9	Sale	9	9 1/2	8	Dec. 18	11 1/2	Dec. 29	6 1/2	Mar. 15	13 1/2	Jan. 4	
Preferred	100	800	7,600	35	42	20	28	25	31	28	Dec. 24	42	Dec. 26	20	Oct. 17	42	Dec. 26	
Prior preferred	100	13,200	95,570	68 1/2	Sale	45 1/2	46 1/2	50	Sale	44	Dec. 6	55 1/2	Dec. 29	41	Nov. 8	71 1/2	Jan. 4	
Second preferred	100	3,900	16,200	29	34	14 1/2	17	22 1/2	Sale	16	Dec. 4	25 1/2	Dec. 29	14	Mar. 18	30	Jan. 4	
Minneapolis & St L (new)	100	35,700	137,900	1 1/2	1 1/2	3	Sale	2 1/2	Sale	2 1/2	Dec. 30	4	Dec. 4	1 1/2	Jan. 3	4	Jan. 28	
Minn St Paul & S S M	100	10,800	22,450	44	Sale	42 1/2	44 1/2	50 1/2	Sale	43	Dec. 16	53 1/2	Dec. 29	28 1/2	Mar. 29	53 1/2	Dec. 29	
Preferred	100	1,000	7,000	65	75	62 1/2	64 1/2	73	Sale	63	Dec. 3	75	Dec. 30	50	June 6	75	Dec. 30	
Mo Kan & Texas Co (new)	100	548,750	1,996,015	11 1/2	Sale	26 1/2	Sale	28 1/2	Sale	26 1/2	Dec. 1	34 1/2	Dec. 5	10 1/2	May 20	34 1/2	Dec. 5	
Preferred (new)	100	103,400	836,010	30 1/2	30 1/2	68 1/2	Sale	74 1/2	Sale	68 1/2	Dec. 1	75 1/2	Dec. 15	29 1/2	Feb. 18	75 1/2	Dec. 15	
Missouri Pacific com	100	196,000	1,101,600	9 1/2	Sale	31 1/2	Sale	31 1/2	Sale	30	Dec. 10	33 1/2	Dec. 4	9 1/2	Jan. 3	34 1/2	Nov. 20	
Preferred	100	158,400	1,403,950	29 1/2	Sale	70 1/2	Sale	72	Sale	68 1/2	Dec. 11	74	Dec. 19	29	Jan. 3	74	Dec. 19	
Morris & Essex	50	100	1,277	73 1/2	76 1/2	78	79	77 1/2	Sale	77 1/2	Dec. 11	78 1/2	Dec. 29	74 1/2	Mar. 5	79	Sept. 12	
Nash Chatt & St Louis	100	100	3,125	117	125	132	150	145	Dec. 22	145	Dec. 22	145	Dec. 22	120 1/2	July 18	145	Dec. 22	
Nat Rys Mex 1st pref.	100	5,100	12,100	3 1/2	6	4	5 1/2	4	5 1/2	5	Dec. 4	6 1/2	Dec. 4	3 1/2	July 1	6 1/2	Dec. 4	
Second preferred	100	32,000	76,880	1 1/2	1 1/2	2 1/2	Sale	2	Sale	1 1/2	Dec. 1	3	Dec. 4	1 1/2	Aug. 8	3	Dec. 4	
N Ori Tex & Mex v t c.	100	26,700	238,600	97	Sale	111 1/2	Sale	115 1/2	Sale	111	Dec. 2	115 1/2	Dec. 31	93 1/2	Feb. 15	121 1/2	May 20	
New York Central	100	324,900	5,160,425	103	Sale	118	Sale	119 1/2	Sale	115 1/2	Dec. 11	119 1/2	Dec. 26	99 1/2	Feb. 15	119 1/2	Dec. 26	
NY Chic & St L when is 100	100	30,500	274,300	77 1/2	Sale	113	Sale	124 1/2	Sale	113	Dec. 1	128	Dec. 13	72 1/2	Feb. 18	128	Dec. 13	
Preferred when is 100	100	9,500	109,300	86	Sale	90 1/2	Sale	89 1/2	Sale	88 1/2	Dec. 1	90 1/2	Dec. 12	83	May 21	93 1/2	Sept. 5	
N Y & Harlem	50	1,545	3,314	-----	-----	153	Dec. 9	163	Dec. 17	153	Dec. 9	163	Dec. 17	135	Aug. 12	163	Dec. 17	
N Y Lack & Western	100	74	532	95	98 1/2	100 1/2	Sale	99 1/2	Sale	100 1/2	Dec. 1	100 1/2	Dec. 1	96 1/2	Apr. 3	102	Oct. 22	
N Y N H & Hartford	100	419,600	2,796,180	14 1/2	Sale	29 1/2	Sale	30 1/2	Sale	27 1/2	Dec. 10	33 1/2	Dec. 18	14 1/2	Jan. 2	33 1/2	Dec. 18	
N Y Ontario & West	100	74,700	420,805	17	Sale	25 1/2	Sale	25 1/2	Sale	24	Dec. 11	28	Dec. 17	16 1/2	May 24	28 1/2	Nov. 21	
Norfolk Southern	100	19,700	104,100	12 1/2	15	25	Sale	24 1/2	Sale	24	Dec. 1	28	Dec. 5	12 1/2	Apr. 22	29	Nov. 25	
Norfolk & Western	100	183,500	3,335,200	104	Sale	125 1/2	Sale	130 1/2	Sale	121 1/2	Dec. 11	133 1/2	Dec. 27	102 1/2	Jan. 3	133 1/2	Dec. 27	
Preferred	100	400	3,845	70	77													

STOCKS		SALES TO JAN. 1.		Price about Jan. 2 1924.		PRICES IN DECEMBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In December	Since Jan. 1.	Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.											
American Chain w l.	10,600	61,700	22½	24	Sale	22½	23	22½	Dec. 22	24½	Dec. 5	21½	Mar. 21
American Chiclé	15,300	136,910	16	Sale	35½	Sale	39½	Sale	35½	Dec. 1	40½	Dec. 17	40½
Preferred	100	500	57	Sale	88½	90	94	90	Dec. 4	93½	Dec. 5	51½	Feb. 15
Certificates	no par	2,300	7,000	34½	35	37	Sale	35½	Dec. 2	39	Dec. 17	23	Sept. 15
Amer Druggists' Synd.	10	14,800	195,800	5½	Sale	5½	Sale	5½	Dec. 30	6½	Dec. 5	3½	June 6
American Express	100	32,250	138,300	98	Sale	127½	Sale	162	Sale	127½	Dec. 1	164½	Dec. 31
Am For Pr cts 25% pd in	26,100	212,150	96½	Sale	114	Sale	126½	Sale	113	Dec. 1	132½	Dec. 22	92½
Certificates full paid	12,000	84,850	116	Sale	116	Sale	126½	Sale	115	Dec. 1	133	Dec. 22	91½
Amer Hide & Leather	100	11,300	99,700	9½	Sale	14	Sale	12½	13	Dec. 12	14½	Dec. 9	7½
Preferred	100	21,110	361,010	50½	Sale	70½	Sale	68½	Sale	68	Dec. 24	72½	Dec. 5
American Ice (new)	100	29,200	218,100	88	Sale	85½	Sale	90½	Sale	83½	Dec. 1	94	Dec. 28
Preferred	100	4,300	19,000	79½	81	77½	78	80	Sale	77½	Dec. 16	80	Dec. 27
Amer Internat Corp.	100	68,900	1,112,940	24	Sale	34½	Sale	33½	Sale	32½	Dec. 23	35½	Dec. 2
Am La France Fire Eng	10	20,600	79,400	10½	Sale	11	Sale	11½	Sale	10½	Dec. 2	12	Dec. 12
Preferred	100	1,400	3,000	100	100½	94	98	98	Dec. 10	100	Dec. 4	95	Feb. 6
American Linseed	100	28,300	132,800	18½	Sale	27	Sale	27½	Sale	24½	Dec. 20	28½	Dec. 31
Preferred	100	10,800	53,900	36½	Sale	47½	Sale	53	Sale	44	Dec. 13	53½	Dec. 31
Am Locomotive new	100	193,300	649,900	75	Sale	85½	Sale	108	Sale	83½	Dec. 2	109½	Dec. 31
Preferred	no par	1,300	9,840	115½	117½	119½	Sale	119½	Sale	118½	Dec. 8	120½	Dec. 17
Am Metal temp cts no par	68,600	212,400	43	Sale	49½	Sale	53½	Sale	49	Dec. 1	54	Dec. 30	38½
Preferred	100	500	3,900	108½	Sale	112	115	115	119	113	Dec. 3	115½	Dec. 29
American Piano pref.	100	700	1,600	94	95½	94½	95½	93	Dec. 10	95½	Dec. 2	92	Nov. 13
American Radiator	25	16,600	191,300	96½	Sale	128	Sale	133	Sale	125	Dec. 2	136	Dec. 15
Preferred	100	100	1,000	121	124	124	124	125	Dec. 13	125	Dec. 13	120½	May 5
Amer Railways Express	100	5,015	8,915	79½	80	80½	Sale	79	Dec. 3	81	Dec. 8	77½	Nov. 17
Amer Republics	no par	4,700	8,800	38	40	46	50	39	Dec. 5	48	Dec. 29	25	Jan. 3
Amer Rolling Mill, pref w l	1,200	7,500	98	Sale	106½	107½	108	106½	Dec. 4	110	Dec. 12	98	Jan. 2
Am Safety Razor new	100	12,000	22,700	40½	Sale	36½	36½	35½	Dec. 18	40½	Dec. 1	35½	Dec. 18
Am Ship & Comm.	no par	48,000	258,200	11½	Sale	12½	Sale	11½	Sale	11½	Dec. 24	14½	Dec. 1
Amer Smelt & Refin.	100	188,300	592,550	58½	Sale	87½	Sale	97½	Sale	85	Dec. 11	100½	Dec. 26
Preferred	100	6,600	51,129	96	Sale	105½	Sale	106½	Sale	105	Dec. 3	107½	Dec. 26
American Snuff	100	1,000	14,415	135	137½	148	150½	146½	Dec. 30	152	Dec. 5	134	Apr. 10
Preferred	100	400	1,853	100	95½	100	95	94½	Dec. 19	94½	Dec. 19	94½	Dec. 19
Am Steel Foundries cts 33½	135,620	390,820	38½	Sale	44½	Sale	47½	Sale	41	Dec. 11	49	Dec. 29	33½
Preferred	100	600	6,370	102	104	107	110	107½	Dec. 18	109	Dec. 10	101½	Apr. 25
American Sugar Refin.	100	174,100	1,424,590	55½	Sale	48½	Sale	52½	Sale	45½	Dec. 8	54½	Dec. 17
Preferred, new	100	11,400	70,620	94	98	90½	Sale	93	Sale	88	Dec. 9	93½	Dec. 24
Am Sumatra Tobacco	100	15,000	179,699	21½	Sale	13½	Sale	12	Sale	10½	Dec. 12	14½	Dec. 19
Preferred	100	1,000	11,000	52	64	33	40	36	Dec. 11	42	Dec. 17	22½	Sept. 9
Am Teleg & Cable	100	1,300	5,894	40	43	39½	40	40	Sale	38½	Dec. 26	40	Dec. 31
Amer Teleph & Teleg	100	84,800	644,326	125½	Sale	129½	Sale	130½	Sale	129½	Dec. 23	134½	Dec. 18
American Tobacco	100	9,600	256,650	149½	Sale	165	Sale	165	Dec. 1	169½	Dec. 3	136½	Mar. 25
Preferred, new	100	2,800	29,200	101½	Sale	106½	Sale	104½	Sale	104½	Dec. 15	106½	Dec. 1
Common Stock B	100	9,700	299,800	147½	Sale	163½	Sale	163	Dec. 1	168½	Dec. 3	135½	Mar. 25
New	75,600	76,900	83	Sale	87½	Sale	82½	Dec. 2	89	Dec. 20	82½	Dec. 2	89
B new	97,200	99,500	82	Sale	86½	Sale	81½	Dec. 1	87½	Dec. 20	81½	Nov. 29	
American Type Foundries	5,000	17,100	108	110	112	115	109	Dec. 4	115	Dec. 11	106	Sept. 12	
Preferred	100	300	300	105½	109	105½	109	Dec. 4	109	Dec. 9	105½	Dec. 4	109
Am Wat Wks & E v t c.	100	3,660	293,040	40	41½	131	Sale	131	Dec. 1	144	Dec. 3	40	Feb. 18
New	186,300	203,500	26½	Sale	39	Sale	26½	Dec. 1	41½	Dec. 18	24½	Nov. 28	
1st pref (7%) v t c.	2,800	15,500	89½	90½	97½	Sale	100½	Sale	96½	Dec. 1	101	Dec. 11	89½
Part pref (6%) v t c.	5,000	94,400	66½	Sale	90½	Sale	95½	Sale	95	Dec. 30	101	Dec. 17	66½
Amer Wholesale, pref.	100	200	3,600	89	93	94	96	92½	Dec. 23	94	Dec. 2	90	Aug. 20
Amer Woolen	100	199,500	1,748,400	73½	Sale	59½	Sale	64	Sale	58½	Dec. 8	69½	Dec. 19
Preferred	100	3,400	35,000	98½	100½	95½	Sale	94½	Dec. 30	98½	Dec. 10	90	Oct. 25
Am Writing Paper, pf.	100	9,100	61,100	2½	Sale	4½	Sale	3	Dec. 27	6½	Dec. 1	1½	Apr. 16
Certificates	100	1,600	5,400	2½	Sale	1	3	2	Dec. 30	3½	Dec. 5	1	Nov. 14
Amer Zinc, Lead & Sm.	25	30,084	81,384	8½	Sale	9½	Sale	11½	Sale	9½	Dec. 1	12½	Dec. 29
Preferred	25	22,300	71,300	27½	29½	33	Sale	34½	Sale	30½	Dec. 11	36½	Dec. 27
Anacosta Copper	50	387,500	1,744,079	36½	Sale	41½	Sale	47½	Sale	40	Dec. 2	48½	Dec. 29
Archer Daniels Mid. no par	400	400	28½	Sale	28½	Sale	28½	Sale	28½	Dec. 26	29	Dec. 24	28½
Preferred	100	100	90	Sale	90	Sale	90	Sale	90	Dec. 31	91½	Dec. 30	90
Armour (Del) pref.	10	6,200	35,700	92½	Sale	92½	Sale	91½	Dec. 15	94½	Dec. 13	83½	June 18
Arnold Constable	17,500	99,125	13	Sale	10	Sale	7½	Sale	7½	Dec. 30	10	Dec. 1	6
Art Metal Construction	10	100	15½	17	14	15	15½	Sale	14½	Dec. 2	15½	Dec. 31	14½
Assets Realization	10	13,200	31,500	13½	14	14½	15	13	Dec. 6	1	Dec. 4	1	Dec. 4
Associated Dry Goods	100	14,600	279,500	81	Sale	136	137	132	Sale	130	Dec. 11	140	Dec. 18
1st preferred	100	1,500	16,118	85	86	91½	Sale	93	94	91½	Dec. 1	94	Dec. 4
2d preferred	100	1,025	10,924	89	Sale	99½	102	102½	Sale	100	Dec. 3	102½	Dec. 30
Associated Oil, new	25	65,900	528,340	29½	Sale	32½	Sale	33½	Sale	30	Dec. 11	33½	Dec. 30
Atl Gulf & W I S S Lines	100	52,700	359,900	15	Sale	18	Sale	21½	Sale	18	Dec. 1	23	Dec. 9
Preferred	100	19,500	125,000	12½	Sale	27½	Sale	30	Sale	26½	Dec. 1	31½	Dec. 31
Atlantic Refining	100	36,300	253,430	132	Sale	91	Sale	95½	Sale	85½	Dec. 11	96½	Dec. 30
Preferred	100	400	14,800	117	118	112½	Sale	114	115	112½	Dec. 1	114	Dec. 16
Atlas Powder, new	no par	800	8,421	52	54	52	Sale	50	52	50	Dec. 29	52	Dec. 1
Preferred	100	200	1,667	85	89½	88	90½	94	92	Dec. 19	93	Dec. 23	82½
Atlas Tack Corp.	no par	14,800	34,100	9½	Sale	7½	8	10½	Sale	6½	Dec. 13	10½	Dec. 31
Austin, Nichols & Co. no par	78,000	236,400	28½	Sale	31½	Sale	30½	Sale	29½	Dec. 30	33½	Dec. 12	18½
Preferred	100	900	11,230	87	Sale	89	91	85	90	Dec. 3	90	Dec. 4	79
Auto Knit Hosiery	no par	4,400	29,100	7½	Sale	2½	2½	1½	Sale	1½	Dec. 5	3	Dec. 9
Auto Sales	50	800	3,900	2½	3	3½	4½	4	Sale	3½	Dec. 26	4½	Dec. 17
Preferred	50	600	3,100	10	11½	14½	15	16	Sale	14½	Dec. 2	16	Dec. 19
Baldwin Locomotive	100	388,300	4,062,110	125½	Sale	128	Sale	130	Sale	121½	Dec. 11	134½	Dec. 27
Preferred	100	2,100	9,250	111	116½	Sale	116	Sale	113	Dec. 5	116½	Dec. 1	110½
Barnet Leather	no par	2,700	8,300	24	30	30	Sale	35	Sale	29	Dec. 2	39	Dec. 18
Preferred	100	100	600	80	90	92	100	92	96	95	Dec. 6	95	Dec. 6
Barnsdall Corp, Class A	25	82,100	425,800	16	Sale	19	Sale	23½	Sale	18½	Dec. 2	23½	Dec. 31
Class B	25	17,900	59,300	10½	10½	14½	14½	17½	Sale	13½	Dec. 12	17½	Dec. 31
Bayuk Bros	no par	8,500	48,800	57	Sale	48	Sale	47	Sale	45	Dec. 15	49½	Dec. 5
Preferred	100	400	2,100	90	99	97	Sale	96½	Sale	96½	Dec. 18	97	Dec. 1
Beech-Nut Packing	20	70,700	230,200	107	Sale	58½	Sale	70	Sale	56	Dec. 8	72½	Dec. 30
Bethlehem Steel Corp	100	181,000	2,150,600	53½	Sale	49½	Sale	50½	Sale	47½	Dec. 11	50½	Dec. 29
7% preferred	100	6,100	59,100	91	Sale	92½	Sale	95½	Sale	92½	Dec. 1	95½	Dec. 30
Cum conv 8% pref.	100	2,200	17,500	103	108	107½	Sale	110½	Sale	106	Dec. 1	110½	Dec. 31
Blumenthal, pref	100	100	2,700	90	93½	80	80	79	Dec. 30	79	Dec. 30	73	Nov. 13
Booth Fisheries	no par	7,000	77,760	6	Sale	5½	Sale	5½	Sale	5	Dec. 3	5½	Dec. 9
1st preferred	100	400	3,600	38	40	28	Sale	28	Sale	28	Dec. 1	30	Dec. 3
British Empire Steel	100	2,400	6,700	3½	4½	4½	Sale	3	Sale	2½	Dec. 20	4½	Dec. 1
2d preferred	100	730	2,530	37	Sale	26	30	30½	Sale	30	Dec. 30	37	Dec. 1
Brooklyn Edison, Inc.	100	21,700	201,510	111	Sale	119½	Sale	1					

STOCKS		SALES TO JAN. 1.		Price about		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In	Since	Jan. 2		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Century Rib Mills.....	100	3,600	36,100	28 3/4	30	32 1/4	Sale	30 1/4	Sale	30	Dec. 24	33	Dec. 4	25 1/4	Apr. 19	35 1/4	Nov. 21
Cerro de Pasco Cop. no par		205,300	931,000	45 1/4	Sale	38 1/4	Sale	54 1/4	Sale	48 1/4	Dec. 1	56 1/4	Dec. 29	40 1/4	Mar. 31	56 1/4	Dec. 29
Certain-Teed Prod. no par		40,700	80,000	---	30	39	Sale	44	Sale	38 1/4	Dec. 3	44 1/4	Dec. 17	24 1/4	June 17	44 1/4	Dec. 17
1st preferred.....	100	200	3,100	---	---	83	---	82 1/2	88	86	Dec. 12	86	Dec. 12	73 1/4	May 26	87	Nov. 13
Chandler M Car (The) no par		62,500	933,800	66 1/4	Sale	33 1/4	Sale	36	Sale	32	Dec. 2	37 1/4	Dec. 18	26 1/4	Nov. 10	66 1/4	Jan. 2
Chic Pneumatic Tool.....	100	38,500	65,152	83	Sale	89 1/4	Sale	97 1/4	Sale	88 1/4	Dec. 4	100 1/4	Dec. 30	79 1/4	May 15	100 1/4	Dec. 30
Chicago Yellow Cab. no par		18,400	150,599	---	---	49	Sale	55	Sale	48	Dec. 1	55	Dec. 30	39	May 12	61 1/4	Apr. 10
Chue Copper.....	25	195,200	1,191,000	27 1/4	Sale	35	Sale	37	Sale	33 1/4	Dec. 10	38 1/4	Dec. 29	25 1/4	Mar. 29	38 1/4	Dec. 29
Ohio Copper.....	5	9,700	213,500	17 1/4	Sale	28	Sale	28	Sale	26	Dec. 19	29	Dec. 27	15	Mar. 28	29	Dec. 27
Cluett, Peabody & Co. 100		7,600	54,000	73 1/4	Sale	63	Sale	60 1/4	Sale	56 1/4	Dec. 11	64	Dec. 2	55	Oct. 7	75 1/4	Jan. 30
Preferred.....	100	600	5,000	91	93	104	106	102	103 1/4	101 1/4	Dec. 23	103 1/4	Dec. 3	100 1/4	Jan. 29	105 1/4	Jan. 22
Coca Cola..... no par		60,900	1,073,200	77 1/4	Sale	79	Sale	80	Sale	78 1/4	Dec. 2	83 1/4	Dec. 9	61	Apr. 21	83 1/4	Dec. 9
Preferred.....	100	200	2,800	91	93	97	---	91 1/4	99	99	Dec. 10	99	Dec. 10	92	June 3	99	Nov. 25
Colorado Fuel & Iron.....	100	168,500	2,474,800	24	25 1/4	41 1/4	Sale	43	Sale	37 1/4	Dec. 11	45 1/4	Dec. 17	24 1/4	Feb. 15	54 1/4	Aug. 5
Columbia G & E. w l no par		115,500	969,170	35 1/4	Sale	44 1/4	Sale	47 1/4	Sale	44 1/4	Dec. 11	48	Dec. 29	33	Mar. 21	48	Dec. 29
Preferred.....	100	4,200	4,200	---	---	105	Sale	103 1/4	Sale	103 1/4	Dec. 11	105	Dec. 31	103 1/4	Dec. 11	105	Dec. 31
Columbian Carbon.....	100	27,100	148,925	49 1/4	Sale	45 1/4	Sale	49	Sale	45 1/4	Dec. 1	52 1/4	Dec. 9	39 1/4	Sept. 30	55 1/4	Jan. 18
Com Inv Trust..... no par		2,000	16,526	---	---	55	Sale	50	53	49	Dec. 22	55 1/4	Dec. 3	30 1/4	May 13	58	Nov. 26
Preferred.....	100	300	10,300	---	---	103	Sale	103	Sale	103	Dec. 1	103	Dec. 1	93	May 10	103	Nov. 5
Commercial Solvents A.....		12,300	117,500	40 1/4	42 1/4	91	Sale	121	125	90	Dec. 4	131 1/4	Dec. 17	43 1/4	Jan. 11	131 1/4	Dec. 17
B.....		17,400	212,700	33	37	90	Sale	122 1/4	Sale	86 1/4	Dec. 4	129 1/4	Dec. 17	33	Jan. 15	129 1/4	Dec. 17
Rights.....		43,450	43,450	---	---	6 1/2	Sale	6 1/2	Sale	6 1/2	Dec. 9	9 1/4	Dec. 17	6 1/2	Dec. 9	9 1/4	Dec. 17
C Conglomerate Co. no par		76,600	1,492,000	45	Sale	44 1/4	Sale	42	Sale	40 1/4	Dec. 30	44 1/4	Dec. 1	32 1/4	May 19	66 1/4	Feb. 14
Conley Tin Foli.....	100	10,800	30,800	10 1/4	12 1/4	10	10 1/4	14 1/4	Sale	10 1/4	Dec. 3	14 1/4	Dec. 31	7 1/4	May 21	14 1/4	Dec. 31
Consolidated Cigar. no par		22,800	195,900	21	Sale	29	Sale	26 1/4	Sale	25	Dec. 30	29 1/4	Dec. 1	11 1/4	Mar. 25	30	Nov. 28
Preferred.....	100	3,300	40,300	63 1/4	67	81	Sale	76 1/4	Sale	76	Dec. 30	83 1/4	Dec. 15	59 1/4	Apr. 24	84	Jan. 15
Consol Distributors. no par		56,900	66,200	---	---	1/8	Sale	3 1/4	Sale	1/8	Dec. 1	3 1/4	Dec. 30	1/8	Jan. 6	3 1/4	Dec. 30
Consolidated Gas w l.....	100	336,400	2,337,260	61 1/4	Sale	78	Sale	76 1/4	Sale	75 1/4	Dec. 11	79 1/4	Dec. 12	60 1/4	Jan. 2	79 1/4	Dec. 12
Consol Textile..... no par		180,800	801,982	6 1/4	Sale	4 1/4	Sale	4 1/4	Sale	3 1/2	Dec. 8	4 1/4	Dec. 10	2 1/4	Apr. 22	8	Jan. 5
Rights.....		13,210	13,210	---	---	1 1/2	Sale	---	---	1 1/2	Dec. 1	1 1/2	Dec. 2	1 1/2	Dec. 1	1 1/2	Dec. 2
Continental Can Inc pt. 100		900	7,400	105	Sale	110 1/4	111	113	115 1/4	110 1/4	Dec. 2	114	Dec. 12	104 1/4	Jan. 26	114	June 4
Continental Can w l.....	100	188,300	1,375,600	55 1/4	Sale	63 1/4	Sale	68 1/4	Sale	61 1/4	Dec. 2	69 1/4	Dec. 30	43 1/4	Apr. 14	69 1/4	Dec. 30
Rights.....		25,725	109,425	---	---	1 1/4	Sale	---	---	1 1/4	Dec. 2	1 1/4	Dec. 1	9-16	Nov. 19	1 1/4	Dec. 1
Continental Insurance.....	2 1/2	5,700	16,500	90	94 1/4	99 1/4	Sale	104	Sale	98 1/4	Dec. 2	109 1/4	Dec. 23	89 1/4	Apr. 14	109 1/4	Dec. 23
Continental Motors.....	100	94,700	392,600	7 1/4	Sale	8	Sale	8 1/4	Sale	7 1/4	Dec. 1	8 1/4	Dec. 10	6	Apr. 22	8 1/4	Dec. 10
Corn Prod Refin. pref 100		1,700	20,425	119 1/4	122	122	Sale	120 1/4	Sale	120	Dec. 23	122	Dec. 1	115 1/4	Apr. 16	123 1/4	Aug. 7
New w l.....		234,420	2,431,360	---	---	42 1/4	Sale	40 1/4	Sale	39 1/4	Dec. 29	43	Dec. 5	31 1/4	Jan. 15	43 1/4	Nov. 28
Cosden & Co. no par		177,460	2,343,178	36	Sale	27 1/4	Sale	26 1/4	Sale	23 1/4	Dec. 11	27 1/4	Dec. 1	22 1/4	Sept. 30	40 1/4	Feb. 5
Preferred.....	100	1,700	11,900	92 1/4	Sale	85 1/4	Sale	81 1/4	83	80	Dec. 24	85 1/4	Dec. 1	80	Dec. 24	95	Feb. 6
Orex Carpet.....	100	300	4,914	20 1/4	23	40	43	41	50	42	Dec. 2	43	Dec. 2	21	Feb. 5	43	Dec. 2
Crucible Steel of Amer. 100		131,200	1,126,800	66 1/4	Sale	70 1/4	Sale	74 1/4	Sale	68 1/4	Dec. 2	76	Dec. 29	48	May 13	76	Dec. 29
Preferred.....	100	3,460	16,510	88	90 1/4	95	Sale	91 1/4	94	92 1/4	Dec. 24	98	Dec. 8	86	May 22	98	Dec. 8
Cuba Cane Sugar..... no par		53,900	425,400	15 1/4	Sale	15 1/4	Sale	13 1/4	Sale	12 1/4	Dec. 20	15 1/4	Dec. 3	10 1/4	Oct. 22	18	Feb. 6
Preferred.....	100	117,600	1,311,300	62 1/4	Sale	62 1/4	Sale	59	Sale	55 1/4	Dec. 18	62 1/4	Dec. 1	53 1/4	Apr. 21	71 1/4	Feb. 11
Cuban Amer Sugar.....	10	45,800	700,450	33 1/4	Sale	31 1/4	Sale	29 1/4	Sale	29	Dec. 10	31 1/4	Dec. 1	28 1/4	Nov. 11	38 1/4	Feb. 11
Preferred.....	100	1,100	11,200	96 1/4	98 1/4	98 1/4	100	96 1/4	98 1/4	97 1/4	Dec. 11	99 1/4	Dec. 4	96	Jan. 4	100 1/4	Nov. 21
Cuban Dominion Sugar.....	1	22,788	134,688	7 1/4	7 1/4	5 1/4	Sale	5 1/4	Sale	4 1/4	Dec. 11	6	Dec. 2	4 1/4	June 16	8 1/4	Feb. 5
Preferred.....	100	5,932	36,532	44	47 1/4	43	45 1/4	42 1/4	Sale	38	Dec. 15	44 1/4	Dec. 24	38	Dec. 15	52	Feb. 5
Cushmans Sons..... no par		500	14,700	---	---	65	70	65	67	66 1/4	Dec. 30	69 1/4	Dec. 2	56 1/4	Aug. 28	76 1/4	Sept. 24
Preferred.....	100	100	100	---	---	---	---	100	---	100	Dec. 30	100	Dec. 30	100	Dec. 30	100	Dec. 30
Cuyamel Fruit.....		47,800	476,100	70	Sale	55 1/4	Sale	53 1/4	Sale	52	Dec. 10	56 1/4	Dec. 13	45 1/4	Nov. 10	74 1/4	Jan. 3
Daniel Boone Wm Mills. 25		16,400	480,300	---	---	8 1/4	Sale	7 1/4	Sale	6 1/4	Dec. 5	8 1/4	Dec. 17	6	Nov. 6	32 1/4	Mar. 6
Davison Chem v t c. no par		156,900	2,415,050	66	Sale	41 1/4											

STOCKS		SALES TO JAN. 1.		Price about Jan. 2 1924.		PRICES IN DECEMBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE		In December	Since Jan. 1.	Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.											
Gulf States Steel tr cfts	100	76,300	844,800	83 1/4	Sale	81 1/4	Sale	86 1/4	Sale	78 Dec. 11	87 1/4 Dec. 29	62 May 20	89 1/4 Feb. 7
Hanna 1st pref	100	1,000	10,100	90 1/4	Sale	88	Sale	87	Sale	87 Dec. 13	88 Dec. 2	87 Dec. 13	95 Feb. 14
Harbison Walker Ref.	100	100	100							120 Dec. 4	120 Dec. 4	120 Dec. 4	120 Dec. 4
Hartman Corp. new	100	52,700	373,900	41 1/4	Sale	38	Sale	34 1/4	Sale	34 Dec. 30	38 1/4 Dec. 1	31 Sept. 10	44 1/4 Feb. 4
Hayes Wheel	no par	46,800	724,400	40 1/4	Sale	37	Sale	37	Sale	34 1/4 Dec. 11	38 1/4 Dec. 17	32 1/4 May 20	52 1/4 Feb. 14
Preferred	100	1,200	1,500			101 1/4	Sale			100 1/4 Dec. 11	101 1/4 Dec. 1	100 1/4 Dec. 11	101 1/4 Dec. 1
Helme (G. W.)	25	100	2,100	62 1/2		68		80		84 Dec. 12	84 Dec. 12	57 Jan. 14	84 Dec. 12
Preferred	100	200	500			113 1/4		112 1/2				113 Nov. 29	113 1/4 Oct. 28
Hoe (R.) & Co Class A	100	13,200	13,500			49 1/4	Sale	49	Sale	48 1/4 Dec. 19	51 1/4 Dec. 6	48 1/4 Dec. 19	51 1/4 Dec. 6
Homestead Mining	100	2,300	23,500	55		41 1/4	44	43	Sale	40 1/4 Dec. 29	43 Dec. 31	35 July 1	56 1/4 Jan. 3
Household Products no par	100	16,400	105,510	34 1/4	Sale	37 1/4	Sale	35	Sale	34 1/4 Dec. 31	37 1/4 Dec. 1	31 1/4 Apr. 19	38 Nov. 28
Houston Oil of Texas	100	81,200	630,700	70	Sale	75 1/4	Sale	80	Sale	70 1/4 Dec. 11	81 1/4 Dec. 30	61 Apr. 22	82 1/4 Feb. 5
Hudson Motor Car no par	100	240,900	728,680	27 1/4	Sale	30 1/4	Sale	35 1/4	Sale	30 1/4 Dec. 1	36 Dec. 27	20 1/4 May 13	36 Dec. 27
Hupp Motor Car Corp.	10	36,400	274,100	18	Sale	16	Sale	17 1/4	Sale	15 1/4 Dec. 3	17 1/4 Dec. 31	11 1/4 May 13	18 Jan. 2
Hydraulic Steel	no par	58,720	109,620	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4 Dec. 4	2 1/4 Dec. 15	1 1/4 Jan. 2	2 1/4 Dec. 15
Preferred	100	1,500	3,800	2	S	5	6	6 1/4	8	6 Dec. 6	10 Dec. 13	3 1/4 May 8	10 Dec. 13
Independent Oil & Gas	150,800	391,406	61 1/4	Sale	11 1/4	Sale	16	Sale	9 1/4 Dec. 11	16 1/4 Dec. 31	5 1/4 Sept. 27	16 1/4 Dec. 31	
Indian Moto. Cycle no par	100	3,200	69,300	19 1/4	Sale	18 1/4	Sale	16	Sale	16 Dec. 31	18 1/4 Dec. 1	15 1/4 June 6	25 1/4 Feb. 4
Indian Refining	10	13,400	100,250	5 1/4	Sale	5	Sale	5 1/4	Sale	4 1/4 Dec. 12	5 1/4 Dec. 30	3 1/4 Apr. 12	7 1/4 June 18
Preferred	100	300	900							66 Dec. 5	75 Dec. 12	60 Mar. 28	75 Dec. 12
Ingersoll Rand	100	143	3,440	159	Sale	250	263	240	255	250 Dec. 22	255 Dec. 8	159 Jan. 2	265 Nov. 17
Inland Steel, w l no par	100	3,900	186,400	36	Sale	48 1/4	Sale	47	Sale	45 1/4 Dec. 2	48 1/4 Dec. 1	101 1/4 Jan. 11	107 1/4 Dec. 9
Preferred, w l	100	1,500	14,400	98 1/4	101 1/4	107	Sale	105 1/4	107	107 Dec. 1	107 1/4 Dec. 9	101 1/4 Jan. 11	107 1/4 Dec. 9
Inspiration Coas Cop	20	101,700	397,300	25 1/4	Sale	30	Sale	32	Sale	28 1/4 Dec. 1	33 1/4 Dec. 29	22 1/4 Feb. 28	33 1/4 Dec. 29
Int Agi c v t c new no par	100	8,300	41,610	4 1/4	Sale	8	Sale	7 1/4	Sale	5 1/4 Dec. 26	8 Dec. 1	3 June 5	9 1/4 Jan. 22
Prior preferred	100	100	460			50	65	49	50	51 Dec. 3	51 Dec. 3	38 July 17	51 Dec. 3
Int Business Machines	100	13,100	184,800			108 1/4	Sale	118 1/4	Sale	108 1/4 Dec. 1	118 1/4 Dec. 31	83 Apr. 11	118 1/4 Dec. 31
Internat Cement	no par	10,350	149,880	43	Sale	57 1/4	Sale	53	Sale	42 Dec. 30	59 Dec. 2	40 1/4 Apr. 24	59 1/4 Nov. 21
Inter Combust Eng no par	100	344,160	1,558,260	24 1/4	Sale	34 1/4	Sale	36 1/4	Sale	33 1/4 Dec. 3	39 Dec. 15	22 Mar. 31	39 Dec. 15
Rights	100	128,050	145,950							1 1/4 Dec. 6	1 1/4 Dec. 15	1 1/4 Dec. 6	1 1/4 Dec. 15
Internat Harves new	100	91,600	304,999	78 1/4	79	102 1/4	Sale	107 1/4	Sale	102 Dec. 1	110 1/4 Dec. 27	78 Jan. 3	110 1/4 Dec. 27
Preferred, new	100	3,100	31,100	106 1/4	107	115 1/4	Sale	115	Sale	114 1/4 Dec. 31	115 1/4 Dec. 1	106 Feb. 26	115 1/4 Nov. 19
Internat Merc Marine	100	61,200	288,850	6 1/4	Sale	13 1/4	Sale	13 1/4	Sale	12 1/4 Dec. 29	15 1/4 Dec. 5	6 1/4 Jan. 2	15 1/4 Dec. 5
Preferred	100	163,500	1,212,000	31 1/4	Sale	45 1/4	Sale	45	Sale	42 1/4 Dec. 10	47 1/4 Dec. 4	26 1/4 Mar. 26	47 1/4 Dec. 4
International Nickel	25	282,300	1,509,100	13 1/4	Sale	24 1/4	Sale	26 1/4	Sale	22 1/4 Dec. 11	27 1/4 Dec. 27	11 1/4 May 9	27 1/4 Dec. 27
Preferred	100	700	27,735	79	81	94 1/4	Sale	93 1/4	Sale	93 Dec. 26	94 1/4 Dec. 1	75 1/4 May 29	95 Nov. 10
International Paper	100	102,600	582,609	37 1/4	38	50 1/4	Sale	58	Sale	49 1/4 Dec. 11	60 Dec. 29	34 1/4 Apr. 15	60 Dec. 29
Preferred stamped	100	4,100	30,150	63 1/4	65	72 1/4	Sale	73	75	72 1/4 Dec. 1	74 1/4 Dec. 29	62 1/4 Mar. 25	74 1/4 Oct. 1
International Salt	100	200	700	72	78	72	74 1/4	78		78 Dec. 17	79 Dec. 18	70 July 11	79 Dec. 18
International Shoe no par	100	1,900	12,200	76	76 1/4	115	118	115	Sale	106 Dec. 5	116 Dec. 27	73 Apr. 30	119 Nov. 18
Preferred	100	400	4,100	115	116 1/4	118 1/4		117 1/4		116 1/4 Dec. 6	119 1/4 Dec. 17	115 1/4 May 20	119 1/4 Dec. 17
Int Tel & Tel	25,000	161,700	66	68 1/4	85	Sale	93	85	Sale	85 Dec. 1	94 Dec. 30	66 Feb. 1	94 Dec. 30
Intertype Corp	no par	3,700	113,550	29	30	27	27 1/2	25 1/2	26	24 1/4 Dec. 20	27 1/4 Dec. 9	24 1/4 Dec. 20	32 1/4 Mar. 7
Invincible Oil Corp no par	100	66,900	740,260	16 1/4	Sale	15 1/4	Sale	15 1/4	Sale	13 1/4 Dec. 11	15 1/4 Dec. 16	10 1/4 July 17	16 1/4 Jan. 2
Iron Products Corp no par	100	17,700	130,300	49 1/4	Sale	63	Sale	92	Sale	63 Dec. 1	100 1/4 Dec. 18	39 1/4 Apr. 2	100 1/4 Dec. 18
Preferred	100	3,100	3,200			105 1/4	Sale			105 1/4 Dec. 1	113 1/4 Dec. 3	100 1/4 Nov. 26	113 1/4 Dec. 3
Jewel Tea Inc	100	24,300	86,450	22	Sale	22 1/4	Sale	20 1/4	Sale	19 1/4 Dec. 30	22 Dec. 19	16 1/4 Apr. 15	23 1/4 Jan. 2
Preferred	100	4,700	21,500	87	88	100 1/4	Sale	103 1/4	Sale	100 Dec. 1	106 Dec. 19	78 Mar. 31	106 Dec. 19
Jones Bros Tea Inc	100	17,200	168,600	25	Sale	17 1/4	Sale	19 1/4	Sale	16 1/4 Dec. 2	21 1/4 Dec. 19	14 1/4 Sept. 10	27 1/4 Jan. 3
Jones & La'In Steel pref new	100	700	5,775	107 1/4	108 1/4	110	112 1/4	111 1/4	112 1/4	110 Dec. 8	111 1/4 Dec. 19	109 Jan. 18	115 Sept. 9
Jordan Motor Car no par	100	104,340	263,640	42 1/4	Sale	48 1/4	Sale	42 1/4	Sale	42 1/4 Dec. 1	52 1/4 Dec. 16	21 1/4 May 20	52 1/4 Dec. 16
Kansas City Lt 1st pf no par	100	700	7,100	91 1/4	93	97	98 1/4	98 1/4	99	97 Dec. 18	99 Dec. 13	92 Feb. 7	99 Dec. 13
Kansas & Gulf	100	7,700	34,300	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4 Dec. 2	1 1/4 Dec. 16	1 1/4 May 23	1 1/4 Jan. 19
Kaysor (J) & Co (new)	100	56,100	189,300	35 1/4	Sale	24 1/4	Sale	27	Sale	23 1/4 Dec. 1	30 1/4 Dec. 9	16 1/4 Aug. 16	38 1/4 Jan. 18
1st pref (new)	100	400	11,330	97 1/4	102	85 1/4	Sale	86	89 1/4	85 Dec. 2	89 1/4 Dec. 5	77 Aug. 16	102 1/4 Feb. 11
Kelly-Springfield Tire	25	55,800	764,000	32 1/4	Sale	18 1/4	Sale	17 1/4	Sale	16 1/4 Dec. 11	18 1/4 Dec. 19	9 1/4 June 20	35 Jan. 10
Preferred 6%	100	1,500	13,000	75 1/4	Sale	50 1/4	52	53	55	52 Dec. 3	54 1/4 Dec. 18	40 June 19	78 1/4 Jan. 18
Preferred 8%	100	2,600	23,761	85 1/4	Sale	49 1/4	Sale	50	Sale	47 Dec. 4	52 1/4 Dec. 30	33 June 21	88 Jan. 10
Kelsey Wheel Inc	100	10,400	29,800	92	98	94	95 1/2	97 1/2	98 1/2	92 Dec. 23	104 Dec. 13	76 May 7	104 Dec. 13
Kennecott Copper no par	100	613,900	2,392,300	34 1/4	Sale	50 1/4	Sale	55 1/4	Sale	50 Dec. 2	57 1/4 Dec. 27	34 1/4 Jan. 21	57 1/4 Dec. 27
Keystone Tire & Rubb	10	17,600	151,500	3 1/4	Sale	2 1/4	Sale	2	Sale	1 1/4 Dec. 11	2 1/4 Dec. 1	1 1/4 Oct. 22	4 1/4 Jan. 9
Kinney, G. R.	100	11,100	116,900	60 1/4	Sale	80 1/4	Sale	85 1/4	Sale	79 Dec. 2	86 1/4 Dec. 30	52 1/4 May 14	86 1/4 Dec. 30
Kresge (S S) Co	100	2,400	16,075	289	293	425	438 1/4	474 1/4	495 1/4	435 Dec. 6	475 1/4 Dec. 30	287 1/4 Jan. 17	475 1/4 Dec. 30
Kresge Dept Stores no par	100	14,400	226,200			44	Sale	43 1/4	Sale	43 1/4 Dec. 11	47 1/4 Dec. 15	42 1/4 Nov. 12	62 1/4 June 28
Preferred	100	400	8,720			91	93	90	93	90 Dec. 18	93 Dec. 12	90 Dec. 18	93 Sept. 5
Kuppenheimer	100	1,100	3,300			29 1/4	Sale	26	28	25 1/4 Dec. 30	30 1/4 Dec. 2	25 Sept. 29	30 1/4 Dec. 2
B preferred	100	100	500			95	100	96 1/4	Sale	96 1/4 Dec. 22	96 1/4 Dec. 22	91 Oct. 9	96 1/4 Dec. 22
Laclede Gas (St Louis)	100	1,500	31,081	79	Sale	110	Sale	110	112	109 1/4 Dec. 24	111 1/4 Dec. 3	79 Jan. 2	113 Nov. 18
Preferred	100	100	710			77		76		79 Dec. 6	79 Dec. 6	73 Apr. 1	79 Dec. 6
Lee Rubber & Tire no par	100	28,500	109,300	14 1/4	Sale	12 1/4	Sale	12 1/4	Sale	11 Dec. 6	13 1/4 Dec. 1	8 May 13	17 1/4 Jan. 11
Lima Loco Works no par	100	63,600	267,700	67	Sale	66 1/4	Sale	70 1/4	Sale	65 1/4 Dec. 2	71 Dec. 27	56 June 9	71 Dec. 27
Liggett & Myers Tob pf 100	100	2,200	11,928	116	Sale	118 1/4	Sale	116	119	118 Dec. 17	119 1/4 Dec. 10	114 1/4 July 7	121 June 26
New	25	23,700	132,100			63 1/4	Sale	66 1/4	67	62 1/4 Dec. 12	68 1/4 Dec. 20	50 Mar. 26	68 1/4 Dec. 20
B new	25	34,600	253,950			63 1/4	Sale	66 1/4	Sale	61 1/4 Dec. 12	68 1/4 Dec. 20	48 1/4 Mar. 28	68 1/4 Dec. 20
Loews Incorporated no par	100	259,700	516,600	17 1/4	Sale	22	Sale	23 1/4	Sale	20 1/4 Dec. 2	25 Dec. 15	15 1/4 June 25	25 Dec. 15
Loft Incorporated no par	100	16,900	88,200	7	7 1/4	7 1/4	Sale	6 1/4	Sale	6 1/4 Dec. 30	7 1/4 Dec. 2	5 1/4 Apr. 22	8 1/4 Jan. 11
Loose-Wiles Bie tr cfts	100	11,100	154,790	58	Sale	76	Sale	78 1/4	Sale	76 Dec. 1	80 1/4 Dec. 12	50 Mar. 6	84 Nov. 8
2nd preferred	100	300	4,900	100	103 1/4	101	Sale	102 1/4	106	101 Dec. 1	104 Dec. 8	90 Sept. 11	105 Nov. 13
Lorillard (P), pref	100	2,000	5,300	114 1/4	116 1/4	112	Sale	109	112	112 Dec. 1	112 1/4 Dec. 12	112 Nov. 28	117 Feb. 16
New	25	85,000	394,130			36 1/4	Sale	34 1/4	Sale	33 1/4 Dec. 22	37 Dec. 4	33 1/4 Dec. 22	40 1/4 July 2
Ludlum Steel no par	100	96,400	218,800			31 1/4	Sale	36	Sale	29 1/4 Dec. 2	38 1/4 Dec. 27	17 Oct. 28	38 1/4 Dec. 27
McCormick Stores, ClB no par	100	22,500	57,100			89	89 1/4	91 1/4	Sale	88 1/4 Dec. 12	98 1/4 Dec. 18	86 Oct. 14	106 1/4 July 29
Preferred	100	100	3,700	98	102 1/4	102	107	10					

STOCKS N. Y. STOCK EXCH'GE.	SALES TO JAN. 1.		Price about Jan. 2 1924.		PRICES IN DECEMBER.				RANGE SINCE JAN. 1.								
	In December	Since Jan. 1.			Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.							
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.							
Nash Motors Co. no par	14,400	124,850	101	Sale	169 3/4	Sale	198 3/4	Sale	168	Dec. 1	204	Dec. 27	96 1/2	Apr. 29	204	Dec. 27	
Preferred	1,500	7,000	97	101	104 1/2	Sale	104 1/2	105	103 3/4	Dec. 3	104 1/2	Dec. 29	98 1/2	July 28	104 1/2	Nov. 19	
National Acme	8,900	40,300	8 1/2	9	6 1/2	Sale	6 1/2	7	6	Dec. 24	8 1/2	Dec. 3	3 3/4	Oct. 11	10 1/2	Jan. 28	
National Biscuit	25	57,600	51 1/2	Sale	72 1/2	Sale	72 1/2	Sale	70	Dec. 11	73 1/2	Dec. 2	50 1/2	Mar. 28	77 1/2	Sept. 23	
Preferred	100	900	120	123 1/2	125	126	126 1/2	125 1/2	126 1/2	Dec. 5	126 1/2	Dec. 17	120 1/2	Jan. 8	126 1/2	Dec. 17	
National City Bank	100	4,000	4,000				460	Dec. 10	460	Dec. 10	460	Dec. 10	460	Dec. 10	460	Dec. 10	
Nati Cloak & Suit	100	95,600	113,500	56	63	65	Sale	68 1/2	Sale	63	Dec. 3	70 1/2	Dec. 16	44	June 5	70 1/2	Dec. 16
Preferred	100	2,440	9,040	94	97	98 1/2	Sale	99	100	98 1/2	Dec. 1	100 1/2	Dec. 12	91 1/2	Mar. 28	100 1/2	Dec. 12
Nat Dairy tem ctf. no par	13,800	294,600	42 1/2	Sale	42 1/2	Sale	41	Dec. 2	44 1/2	Dec. 4	44 1/2	Dec. 4	30 1/2	Apr. 11	44 1/2	Dec. 4	
National Dept Stores	10,300	115,800	40 1/2	Sale	39 1/2	Sale	38 1/2	Sale	37 1/2	Dec. 6	39 1/2	Dec. 1	36 1/2	Oct. 27	43	Jan. 9	
Preferred	1,100	7,700	94		97	98	101	Sale	97	Dec. 6	101	Dec. 31	92 1/2	June 19	101	Dec. 31	
Nat Distill Prod. pf. no par	9,300	18,100	45 1/2	Sale	52	Sale	52	Sale	42	Dec. 2	54	Dec. 30	30 1/2	Aug. 28	54	Dec. 30	
Nat Enamel & Stamp	100	48,900	41 1/2	Sale	30 1/2	Sale	31 1/2	Sale	25 1/2	Dec. 8	35 1/2	Dec. 20	18 1/2	Sept. 8	44 1/2	Jan. 17	
Preferred	100	1,200	6,000	84	90	79	Sale	80	84	78	Dec. 9	81	Dec. 18	67	Sept. 11	89	Jan. 16
National Lead	100	44,400	356,070	142	Sale	162 1/2	Sale	161 1/2	Sale	156	Dec. 11	165	Dec. 19	123 1/2	Apr. 21	169 1/2	Aug. 15
Preferred	100	2,600	12,635	112 1/2	113 1/2	116 1/2	117	116 1/2	Sale	116	Dec. 26	116 1/2	Dec. 16	111 1/2	May 27	118	Sept. 9
National Supply	50	15,700	212,300	68 1/2	Sale	60	Sale	61 1/2	Sale	57 1/2	Dec. 17	62	Dec. 19	54 1/2	Oct. 10	72 1/2	Feb. 4
Preferred	100	300	3,600	104 1/2	106 1/2	107	103 1/2	105 1/2	107	Dec. 3	108	Dec. 9	100	Jan. 5	108	Dec. 9	
Nevada Consol Copper	5	34,300	263,800	12	Sale	14 1/2	Sale	16	Sale	14 1/2	Dec. 3	16 1/2	Dec. 29	11 1/2	Jan. 2	16 1/2	Dec. 29
Newp N & H Ry G & E 100	200	2,500	50 1/2	55	52	54	52	56	52 1/2	Dec. 9	54	Dec. 11	45 1/2	July 15	57 1/2	Sept. 19	
N Y Air Brake	78,900	295,100	41	Sale	48	Sale	55 1/2	Sale	46 1/2	Dec. 2	57	Dec. 29	36 1/2	Apr. 22	57	Dec. 29	
Class A	9,000	53,900	47 1/2	Sale	54 1/2	Sale	56	56 1/2	52	Dec. 3	57	Dec. 23	47 1/2	Jan. 7	57	Dec. 23	
New York Cannery no par	14,100	42,700	24 1/2	Sale	36 1/2	Sale	35	Sale	34	Dec. 24	37	Dec. 4	32	June 14	37	Dec. 4	
New York Dock	100	18,000	136,500	17	19 1/2	32	Sale	28	30	29	Dec. 18	34	Dec. 5	19	Jan. 9	37 1/2	May 23
Preferred	100	3,600	26,300	40	43 1/2	52	54	54 1/2	Sale	52 1/2	Dec. 10	55	Dec. 5	41 1/2	Feb. 27	55 1/2	May 14
N Y Shipbuilding no par	1,850	6,900	9	14 1/2	15 1/2	Sale	18	19 1/2	15 1/2	Dec. 1	20	Dec. 18	11	May 28	20	Dec. 18	
N Y Steam, 1st pref	100	530	3,530		95 1/2	97 1/2	96 1/2	98	96 1/2	Dec. 5	98 1/2	Dec. 20	88	Mar. 19	98 1/2	Dec. 20	
Niagara Falls Pow. no par	500	2,700			28 1/2	Sale	27 1/2	28 1/2	44	Dec. 8	45	Dec. 12	42	Sept. 20	47	May 16	
Niagara Falls Pow pf new 25	3,700	21,230	42 1/2	43 1/2	43 1/2	45 1/2	27 1/2	Dec. 12	28 1/2	Dec. 1	27	June 9	29	Sept. 15			
North Amer'n when iss. 10	276,200	1,808,295	22 1/2	Sale	44	Sale	42 1/2	Sale	40 1/2	Dec. 10	45	Dec. 4	22	Jan. 2	45	Dec. 4	
Preferred	50	17,300	108,207	43 1/2	Sale	48	Sale	46 1/2	Sale	46 1/2	Dec. 8	48	Dec. 1	43 1/2	Jan. 2	50 1/2	July 11
Nunnally Co (The) no par	1,100	17,700	8 1/2	Sale	8	8 1/2	8 1/2	Sale	8 1/2	Dec. 3	9 1/2	Dec. 9	7	Apr. 11	9 1/2	Dec. 9	
Ohio Body & Blow no par	25,000	46,300	2 1/2	2 1/2	1/4	Sale			1/4	Dec. 1	1	Dec. 12	1/4	Dec. 1	4 1/2	Jan. 14	
Ohio Fuel Supply	25	200	15,600	32 1/2	34	40	Dec. 3	40	Dec. 3	40	Dec. 3	40	Dec. 3	31 1/2	Apr. 25	40	Dec. 3
Ontario Silver Mining	100	500	13,200	7 1/2	8	7	Sale	6 1/2	Sale	6	Dec. 17	7	Dec. 1	4 1/2	Mar. 24	8 1/2	Oct. 14
Onyx Hosiery tem certifs.	5,400	18,400	28 1/2	Sale	22	23	18 1/2	22	18 1/2	Dec. 30	25 1/2	Dec. 2	18	May 12	30	Jan. 10	
Temp certifs, preferred	800	4,850	85 1/2	88	78 1/2	85	78 1/2	79	78	Dec. 22	78 1/2	Dec. 15	76 1/2	Aug. 18	89 1/2	Feb. 16	
Orpheum Circuit Inc.	1	24,500	162,204	20	Sale	25 1/2	Sale	27 1/2	Sale	25 1/2	Dec. 11	29	Dec. 27	18	Feb. 18	29	Dec. 27
Preferred	100	200	3,795	91	95	98	100	98	100	98 1/2	Dec. 18	98 1/2	Dec. 18	92	Jan. 30	98 1/2	Nov. 18
Otis Elevator	100	41,800	200,300	140	Sale	82 1/2	Sale	89 1/2	Sale	80 1/2	Dec. 1	92	Dec. 29	68 1/2	June 24	92	Dec. 29
Preferred	100	900	6,100	96	104	103 1/2	Sale	102	105	103 1/2	Dec. 1	105	Dec. 29	98	Jan. 4	109 1/2	June 24
Otis Steel no par	101,100	454,800	9 1/2	Sale	11 1/2	Sale	9 1/2	Sale	9 1/2	Dec. 24	11 1/2	Dec. 1	6 1/2	Nov. 6	11 1/2	Jan. 26	
Preferred	100	5,700	51,530	55	59	64 1/2	Sale	59 1/2	62	54 1/2	Dec. 11	64 1/2	Dec. 1	44	Oct. 23	74 1/2	Mar. 6
Owens Bottle	28	57,600	186,350	43 1/2	Sale	43	Sale	47 1/2	Sale	42 1/2	Dec. 1	47 1/2	Dec. 29	39 1/2	May 29	47 1/2	Dec. 29
Preferred	100	300	3,200	109	111	107	112	111	Dec. 9	111	Dec. 9	111	Dec. 9	107 1/2	July 15	111 1/2	Mar. 7
Pacific Gas & Electric	100	6,900	103,350	92	Sale	103 1/2	Sale	103 1/2	Sale	101	Dec. 3	105	Dec. 29	90 1/2	Jan. 4	105	Dec. 29
Pacific Mail SS	5	3,400	27,700	10 1/2	10 1/2	9	Sale	9	Sale	8 1/2	Dec. 24	10 1/2	Dec. 4	7	Apr. 7	10 1/2	Jan. 9
Pacific Oil no par	296,400	2,671,565	50 1/2	Sale	54 1/2	Sale	54 1/2	Sale	49	Dec. 1	55	Dec. 30	45	Apr. 22	58 1/2	Feb. 5	
Pacific Tel & Tel pref	100	200	1,600	91 1/2	92 1/2	93	96	92 1/2	Dec. 9	93	Dec. 9	93	Dec. 9	88	May 12	93 1/2	Mar. 6
rackard	94,300	404,600	12 1/2	Sale	13 1/2	Sale	15 1/2	Sale	13 1/2	Dec. 2	16 1/2	Dec. 29	9 1/2	May 1	16 1/2	Dec. 29	
Preferred	1,500	21,200	90	92 1/2	100	102 1/2	102 1/2	103	101 1/2	Dec. 11	102 1/2	Dec. 12	89 1/2	Apr. 24	102 1/2	Dec. 12	
Pan-Amer Pet & Tr	50	131,200	1,070,800	61 1/2	Sale	56	Sale	64	Sale	54 1/2	Dec. 2	65	Dec. 22	44 1/2	Feb. 14	65	Dec. 22
Class B stock	50	750,200	3,827,500	59 1/2	Sale	55	Sale	64	Sale	53 1/2	Dec. 1	64 1/2	Dec. 22	41 1/2	Feb. 14	64 1/2	Dec. 22
Panham Prod & Ref no par	3,300	15,730	2 1/2	Sale	3	Sale	2 1/2	3	2 1/2	Dec. 8	4	Dec. 17	1 1/2	Sept. 6	4 1/2	Jan. 23	
Panhandle P & R, pref	100	700	3,200	40	46	37 1/2	Sale	38 1/2	44	37 1/2	Dec. 1	42 1/2	Dec. 23	29	Sept. 11	42 1/2	Dec. 23
Parish & Bing, stpd no par	2,100	20,630			1 1/2	1 1/2	1 1/2	1 1/2	Dec. 4	1 1/2	Dec. 6			1 1/2	July 11	1 1/2	Dec. 6
Park & Tilford	111,300	220,800	34	Sale	34 1/2	Sale	31 1/2	Sale	31 1/2	Dec. 1	35 1/2	Dec. 29	24	Sept. 8	35 1/2	Dec. 29	
Penn Coal & Coke	50	8,300	19,600	28	29 1/2	23 1/2	Sale	25 1/2	Sale	21 1/2	Dec. 3	26 1/2	Dec. 27	18 1/2	Nov. 6	30 1/2	Jan. 29
Penn-Seab St v t c. no par	138,900	1,004,665	3 1/2	Sale	2	Sale	1 1/2	Sale	1 1/2	Dec. 3	2	Dec. 1	1 1/2	Oct. 16	4 1/2	Jan. 17	
Pennney (J C) Co pref	100	100	900	103 1/2	105	104	105	Dec. 29	105	Dec. 29	105	Dec. 29	103	Jan. 28	106 1/2	Mar. 14	
People's Gas & Coke	100	13,100	109,500	98 1/2	Sale	114 1/2	Sale	115 1/2	Sale	113 1/2	Dec. 2	119 1/2	Dec. 5	92 1/2	Apr. 29	119 1/2	Dec. 5
Philadelphia Co (Pitts)	50	108,500	450,700	43	Sale	49 1/2	Sale	56	Sale	49 1/2	Dec. 1	57 1/2	Dec. 29	42 1/2	May 1	57 1/2	Dec. 29
Philadelphia Co pref	50	1,900	14,925	42 1/2	Sale	44 1/2	44 1/2	45 1/2	46 1/2	44 1/2	Dec. 2	46 1/2	Dec. 11	42 1/2	Jan. 2	47	Jan. 30
Phil & Read C & Iron w l	304,900	1,837,300			47 1/2	Sale	49 1/2	Sale	46	Dec. 10	54 1/2	Dec. 20	34 1/2	Mar. 28	54 1/2	Dec. 20	
Certificates w l no par	450	10,400			47	47 1/2	47	48	46 1/2	Dec. 10	51 1/2	Dec. 23	35	Mar. 28	52 1/2	July 31	
Phillips Jones Corp no par	4,100	17,200	55	59 1/2	60	65	76	82	72 1/2	Dec. 8	83 1/2	Dec. 13	44	May 14	88	July 14	
Preferred	100	1,300	4,600	86 1/2	89	76	85 1/2	88	Sale	83	Dec. 6	88	Dec. 8	78	May 27	90	July 14
Phillip Morris & Co.	10	62,600	419,600	22 1/2	Sale	15 1/2	Sale	14 1/2	Sale	14 1/2	Dec. 30	17	Dec. 12	11	July 10	23 1/2	Jan. 31
Phillips Petroleum no par	234,200	3,511,300	36 1/2	Sale	36 1/2	Sale	37	Sale	33 1/2	Dec. 11	37 1/2	Dec. 19	28 1/2	Oct. 3	42 1/2	Apr. 5	
Phoenix Hosiery	5	400	4,400	29	30	23 1/2	Sale	24	25	23	Dec. 30	24	Dec. 11	19	June 5	32 1/2	Jan. 31
Preferred	100	1,400	3,200	91 1/2	96	82	85	80	85	8 1/2	Dec. 4	87 1/2	Dec. 30	82 1/2	Nov. 28	94	Feb. 2
Pierce-Arrow Mot C no par	96,800	381,500	9 1/2	Sale	12	Sale	14 1/2	Sale	11 1/2	Dec. 1	16	Dec. 9	6 1/2	May 13	16	Dec. 9	
Preferred	100	76,000	262,300	26 1													

STOCKS		SALES TO JAN. 1.		Price about Jan. 2 1923.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In December	Since Jan. 1.			Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Bears Roebuck & Co.	100	118,800	762,810	87 1/4	Sale	139 1/4	Sale	154 1/4	Sale	135 1/4	Dec. 2	155	Dec. 31	78 1/4	May 15	155	Dec. 31
Preferred	100		7,400	113	Sale									112 1/4	Mar. 26	125 1/4	Nov. 12
Seneca Copper Corp no par	41,700	147,500	5 1/4	Sale	1 1/4	Sale	1	Sale	6 1/4	Dec. 24	2 1/4	Dec. 3		1 1/4	May 2	6 1/4	Jan. 11
Shattuck Arizona Copp.	10	8,400	39,600	6 1/4	7	7	Sale	7 1/4	7 1/4	6 1/4	Dec. 1	8	Dec. 27	4	Apr. 11	8	July 23
Shell Transport & Trad.	£2	3,700	26,300	34 1/4	Sale	38	38 1/4	41 1/4	42 1/4	38 1/4	Dec. 3	42	Dec. 29	33	Jan. 5	42	Dec. 29
Shell Union Oil	270,900	1,561,700	17	Sale	20 1/4	Sale	22 1/4	Sale	19 1/4	Dec. 11	22 1/4	Dec. 31	15 1/4	July 17	22 1/4	Dec. 31	
Preferred	100	3,400	31,650	91 1/4	92 1/4	97 1/4	Sale	99 1/4	100	97 1/4	Dec. 1	99 1/4	Dec. 30	91 1/4	Jan. 4	99 1/4	Dec. 30
Sherwin-Williams pref.	100	100	300			100 1/4		104		104	Dec. 30	104	Dec. 30	102 1/4	Mar. 24	105	Nov. 11
Simms Petroleum	182,500	719,200	11 1/4	Sale	18 1/4	Sale	23	Sale	16 1/4	Dec. 11	24	Dec. 29	10 1/4	Jan. 4	24	Dec. 29	
Simmons Co.	41,700	425,200	23	Sale	35 1/4	Sale	33	Sale	32 1/4	Dec. 18	37	Dec. 13	22	Apr. 14	37	Dec. 13	
Preferred	100	400	3,600	96	97	100	101 1/4	100	102	100 1/4	Dec. 24	101 1/4	Dec. 24	94 1/4	Jan. 24	101 1/4	Dec. 24
Sinclair Oil Corp no par	243,600	2,541,899	27 1/4	Sale	16 1/4	Sale	17 1/4	Sale	15 1/4	Dec. 11	17 1/4	Dec. 19	15	July 16	27 1/4	Jan. 2	
Preferred	100	5,400	29,800	86 1/4	88	81	Sale	79	Sale	76	Dec. 29	81 1/4	Dec. 2	75	Oct. 14	90	Jan. 21
Skelly Oil Co	10	44,700	548,100	25 1/4	Sale	22	Sale	24 1/4	Sale	19 1/4	Dec. 11	24 1/4	Dec. 31	17 1/4	July 17	29	Feb. 4
Sloss-Sheffield St'l & I.	100	28,600	255,923	60 1/4	Sale	81 1/4	Sale	82	Sale	78	Dec. 2	84 1/4	Dec. 19	52	May 20	84 1/4	Dec. 19
Preferred	100	1,900	9,429	83	85	92	Sale	93	96	91	Dec. 6	96	Dec. 12	80	Apr. 10	96	Dec. 12
So Porto Rico Sugar	100	5,100	150,400	68 1/4	Sale	69 1/4	Sale	62	64	59 1/4	Dec. 30	70	Dec. 9	58	Oct. 29	95 1/4	Mar. 8
Preferred	100	300	3,600			97	Sale	98 1/4	100	97	Dec. 1	100 1/4	Dec. 8	96	Nov. 13	110 1/4	Apr. 5
Spalding 1st pref.	100	400	1,300			98 1/4	100	98 1/4	100	99 1/4	Dec. 18	100	Dec. 3	97	Oct. 8	100	Apr. 8
Spicer Mfg Co.	62,700	143,800	16	Sale	15	Sale	17 1/4	Sale	14	Dec. 3	20	Dec. 18	7 1/4	June 20	20	Dec. 18	
Preferred	100	2,000	6,303	90	Sale	90	92 1/4	96	Sale	92 1/4	Dec. 10	98 1/4	Dec. 17	78	July 18	98 1/4	Dec. 17
Stand Gas & El cts. no par	53,500	211,100			39	Sale	40 1/4	Sale	39	Dec. 1	41 1/4	Dec. 5	31 1/4	May 20	41 1/4	Dec. 5	
Standard Milling	100	4,500	12,230	60	65	69 1/4	Sale	71 1/4	72	67 1/4	Dec. 2	73 1/4	Dec. 16	39 1/4	May 20	73 1/4	Dec. 16
Preferred	100	114	2,519	80	84	80	86	81	86	80	Dec. 9	80 1/4	Dec. 29	70	July 9	85	Mar. 13
Standard Oil of Calif.	25	181,600	1,360,850	64 1/4	Sale	63 1/4	Sale	62 1/4	Sale	58	Dec. 11	63 1/4	Dec. 4	55 1/4	Apr. 21	68 1/4	Jan. 26
Standard Oil of N J	25	284,600	1,794,800	42	Sale	37 1/4	Sale	40 1/4	Sale	35 1/4	Dec. 11	40 1/4	Dec. 31	33	May 14	42 1/4	Jan. 26
Preferred	100	7,600	69,400	117	Sale	117	Sale	117 1/4	117 1/4	115 1/4	Dec. 2	117 1/4	Dec. 19	115 1/4	Mar. 1	119 1/4	Aug. 22
Stan Plate Glass cts. no par	25,000	351,600			15 1/4	Sale	15 1/4	Sale	13 1/4	Dec. 23	16 1/4	Dec. 9	13 1/4	Oct. 21	35 1/4	June 11	
Sterling Products.	7,000	59,400	63 1/4	Sale	64 1/4	Sale	63	Sale	62	Dec. 29	64 1/4	Dec. 1	55 1/4	Apr. 23	65 1/4	Nov. 24	
Steward Warr Corp. no par	138,900	1,350,900	91 1/4	Sale	63	Sale	70 1/4	Sale	60 1/4	Dec. 8	72 1/4	Dec. 18	48 1/4	July 17	100 1/4	Jan. 12	
Stromberg Carburet no par	14,800	211,400	79 1/4	Sale	71 1/4	Sale	70	Sale	64 1/4	Dec. 2	72	Dec. 1	54 1/4	May 14	84 1/4	Jan. 11	
Studebaker Corp. pref.	100	300	3,450	115	118 1/4	110	114 1/4	110	112	114	Dec. 27	114	Dec. 27	109 1/4	Nov. 1	115	Jan. 17
New w. l. no par	544,500	2,201,700			44 1/4	Sale	45 1/4	Sale	41 1/4	Dec. 8	46 1/4	Dec. 20	30 1/4	May 20	46 1/4	Dec. 20	
Submar Boat Corp. no par	143,600	439,700	12 1/4	Sale	8 1/4	Sale	10	Sale	8 1/4	Dec. 1	12 1/4	Dec. 15	6	Nov. 3	12 1/4	Dec. 15	
Superior Oil	69,400	1,338,550	2 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Dec. 12	5 1/4	Dec. 19	2 1/4	Jan. 2	8 1/4	Aug. 4	
Superior Steel	100	3,000	9,300	31 1/4	Sale	32	Sale	35	Sale	31	Dec. 4	35	Dec. 31	23	July 28	35	Dec. 31
Sweets Co of America.	10	9,300	141,200	3	Sale	2 1/4	Sale			2 1/4	Dec. 19	2 1/4	Dec. 3	1 1/4	Sept. 8	3	Jan. 2
New	50	3,900	3,900			12	Sale			12	Dec. 30	12 1/4	Dec. 20	12	Dec. 30	12 1/4	Dec. 20
Telaug Corp cts. no par	31,300	44,400			9 1/4	Sale	13	13 1/4	9 1/4	Dec. 2	14 1/4	Dec. 18	6 1/4	June 26	14 1/4	Dec. 18	
Tenn Cop & Chem no par	25,900	163,715	9 1/4	Sale	8 1/4	Sale	9	Sale	8 1/4	Dec. 1	9 1/4	Dec. 29	6 1/4	Mar. 31	9 1/4	Jan. 8	
Texas Company (The).	25	138,700	1,091,400	44 1/4	Sale	43 1/4	Sale	43 1/4	Sale	41 1/4	Dec. 11	44 1/4	Dec. 3	37 1/4	June 7	45 1/4	Jan. 30
Texas Gulf Sulphur	10	196,800	787,500	61	Sale	95 1/4	Sale	108	Sale	88 1/4	Dec. 8	110	Dec. 27	57 1/4	Apr. 21	110	Dec. 27
Tex Pacific Coal & Oil.	10	46,300	405,199	11 1/4	Sale	12	Sale	11 1/4	Sale	10 1/4	Dec. 11	12 1/4	Dec. 30	8	Oct. 14	15 1/4	Feb. 1
Texas Pacific Land Tr.	100	347	616	280	350	260	300	270	300	284 1/4	Dec. 18	300	Dec. 3	260	Aug. 5	325	Mar. 8
Tidewater Oil.	100	7,100	91,600	123 1/4	Sale	129	Sale	130 1/4	Sale	123 1/4	Dec. 13	133	Dec. 19	116 1/4	Oct. 15	151	Feb. 7
Timken Roll Bear.	73,100	449,795	39 1/4	Sale	38 1/4	Sale	38 1/4	Sale	37 1/4	Dec. 11	39 1/4	Dec. 19	31 1/4	May 19	41	Jan. 7	
Tobacco Prod Corp.	100	76,800	1,476,594	68 1/4	Sale	71 1/4	Sale	71 1/4	Sale	68 1/4	Dec. 11	73 1/4	Dec. 30	53	Apr. 11	73 1/4	Dec. 30
Temp cts Class A.	100	21,400	279,914	90	Sale	92 1/4	Sale	93	Sale	92	Dec. 2	93 1/4	Dec. 9	83 1/4	Mar. 25	93 1/4	Oct. 9
Transcon Oil cts.	no par	121,900	2,369,620	4 1/4	Sale	4 1/4	Sale	4	Sale	3 1/4	Dec. 4	4 1/4	Dec. 1	3 1/4	Apr. 15	6 1/4	Jan. 21
Tran & Wms Steel.	no par	1,600	6,300			30 1/4	32	31	Sale	30 1/4	Dec. 22	32 1/4	Dec. 5	28 1/4	Oct. 24	35 1/4	Jan. 15
Underwood Typew'r. new	100	11,700	73,750	39 1/4	41 1/4	41	Sale	40	Sale	39	Dec. 10	41 1/4	Dec. 1	36 1/4	Sept. 8	43	Jan. 9
Union Bag & Paper new	100	9,367	57,467	62 1/4	65	51	Sale	42 1/4	Sale	40 1/4	Dec. 24	51	Dec. 1	33 1/4	Sept. 10	64 1/4	Feb. 9
Union Oil.	no par	18,100	82,900							21	Dec. 3	25	Dec. 2	1 1/4	Feb. 1	3 1/4	Apr. 9
Union Oil, California.																	

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Continued)			Canadian Pacific		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Pittsb Lake Erie & W Va—			Cons debent 4s perpetual—J&J	79	79½
Adirondack—See Del & Hudson			Refund gold 4s 1941—M&N	83½	83½	Eq tr 4½s 1925-1928—J&J	b 4.85	4.50%
Akron & Barb Belt g 4s '42—J&D	88	—	S W div 1st g 3½s 1925—J&J	99½	99½	Eq tr 6s Oct '25-32(s.a.) A&O	b 5.05	4.80%
Ak Cant & Youngst 6s '30—J&J	98	99	Central Ohio—			Aroostook Val 4½s 1929—F&A	81½	87½
Ala Gt South 1st 5s Dec '27—J&J	100	—	Reor 1st con g 4½s '30 M&S	96½	99½	New Brunswick 1st g 5s '34—F&A	ly 99	102
Gen M 6s Dec 1 1927—J&D	90	—	Ohio Riv RR—1st g 5s '36 J&D	99½	—	Cons deb 4s perpetual—J&J	ly 79	81
1st cons g 5s 1943 Ser A—J&D	100½	102	Gen gold 5s 1937—A&O	98	—	Ont & Que deb gu 5s perp J&D	ly 100	102
Belt Ry of Chast 6s 1945—J&J	85	—	Sch Riv East Side 4s '25—J&D	100	—	Carb & Shaw—See Illinois Cent.		
Ala Midland—See Atl Coast Line			Staten Isl Ry 4½s 1943—J&D	68	—	Carolina Cent—See Seab Air L		
Alabama N Ori T & P June—			Tol & Clin Div 4s 1959—J&J	68½	69½	Caro Clinch & Ohio 5s '38—J&J	100½	101½
"A" deb 5s g '40 red '10—M&N	ly 95	99	W Va & Pitts 1st 4s g '90 A&O	82½	83½	1st cons 6s 1952 Ser A J&D 15	106½	106½
"B" deb g 5s '40 red '10—M&N	ly 94	98	Bangor & Aroostook—			Equip 5s 1925-1937 s.a. A&O	b 5.00	4.60%
"C" deb g 5s Nov 1 1940—A&O	ly 90	94	1st M 5s g Jan 1 1943—J&J	96	97	Eq 5s 1925-1933 s.a. J&D	b 5.00	4.60%
Alabama Tennessee & Northern			Cons refund g 4s 1951—J&J	74	76	Eq tr 6s 1925-'35 (yr.) J&J 15	b 5.40	5.15%
Prior lien 6s 1948—J&J	78	82	Medford Ext 5s 1937—M&N	94	97	Carolina & Yadkin River—		
Gen Income 6s Oct 1948—	23	25½	Piscat Div g 5s Jan '43—A&O	92	93½	1st s f 5s 1962—J&D	5	—
Alabama & Vicksburg Ry—			St Johns Riv Ext g 5s '39—F&A	92	95	Carthage & Adiron—See N Y C		
1st m g 5s 1974 Ser A—M&N	98½	99½	Van Bur Ext 5s g Jan '43—A&O	92	95	Catawissa cons g 4s 1948—A&O	90	—
Albany & Susq—See Del & Hud			Washburn Ext 1st 5s '39—F&A	91	92½	Central Argentine Ry Ltd—		
Allegheny Valley—See Penn RR			Aroostook Nor 5s g 1947—A&O	87	92	Conv g 6% notes 1927—F&A	99½	100½
Allegh & West—See Buff R & P			Nor Maine Seaport 5s '35 A&O	90	92	Cent Ark & East—See St L S W		
Allentown Terms 4s 1919			Battle Crk & Stur—See Mich C			Cent Branch Ry—See Mo Pac		
Ext at 6% to 1929—J&J	101	—	Bedford Belt—See Ch M & St P			Central of Georgia—		
Alton Bridge—See St C M & St L			Beech Creek—See N Y C & H			1st M g 5s Nov 1 1945—F&A	101½	—
Ann Arbor 1st g 4s 1995—Q-J	64	64½	Bellingham Bay & British Col—			Cons gold 5s 1945—M&N	99½	100
Eq tr 6s Jan 15 '25-'35—J&J 15	b 5.70	5.35%	1st g 5s Dec 1 1932—J&D	85	—	10-yr 6% sec gold bds '29 J&D	102½	103
Ark & Mem Ry Brge & Term—			Belt RR & Stk Yds (Ind'p'ls)—			Ref & Gen 5½s 1959 ser B—A&O	98½	99
1st M 5s 1964—M&S	91	92	1st ref g 4s 1939—M&N	85	87	Eq 4½s July '25-Jan '26—J&J	b 4.70	4.30%
Aroostook Northern—See Bangor			Belt Ry of Chast—See Ala Gr So			Chat Div gold 4s 1951—J&D	83	—
Aroostook Valley—See Canada			Belvidere Del—See Pennsylvania			Macon & Nor g 5s 1946—J&J	98½	—
Asheville & Spartanburg—S U &			Bennington & Rutld—See Rut			Mid Ga & Atl 1st 5s 1947—J&J	95½	—
Col 1st M g gu 4s 1995—J&J	70	—	Big Sandy Ry—See Ches & Ohio			Mobile Div g 5s 1946—J&J	100	—
Atch & East'n Br—4s 1928—J&J	96½	97½	Birmingham & S E 6s 1961—M&N	20	—	Oconee Div 1st g 5s 1945 J&D	90	—
Atchison Topeka & Santa Fe—			Birm Term 1st g 4s '57 gu—M&S	82½	84½	Cent RR & Bkg 5s 1937 M&N	95	96
Gen mtge gold 4s 1995—A&O	88½	88½	Bollvia Ry 1st 5s 1927—J&J	—	—	Chattahoochee & G 5s '30 J&J	90	—
Adjustment 4s July 1 '95—Nov	82½	82½	Boonville St Louis & Southern—			Chat R & South g 5s '47—J&J	90	—
Stamped—M&N	82½	83	1st M 5s 1951—F&A	70	75	Eatonton Br 5s g 1926—J&D	90	—
Conv g 4s of '09 due 55opt J&D	81½	82½	Boston & Albany 5s Oct '63—J&J	103½	106½	Ocean S S Co ext 7s '30—J&J	—	—
Conv g 4s of 1905 due 55 J&D	81½	82½	5s June 1942—J&D	102	104½	Cent of New Eng—See N Y N H & Harri		
Conv g 4s 1960—J&D	80½	—	5s July 1 1938—J&J	101½	103½	Central of New Jersey—		
Trans S L 1st g 4s 1958—J&J	86	87½	4½s July 1937—J&J	96½	98½	Gen M (now 1st) g 5s '87—J&J	107½	107½
Cal-Ariz 1st & 4½s '62 op M&S	92	92½	4s May 1 1933 gu NYC—M&N	93½	95½	Eq tr 6s Jan 15 '25-'35—J&J 15	b 5.25	5%
Series B—	ly 91	96	4s May 1 1934 gu NYC—M&N	93½	95½	Amer Dock & Impt 5s 1921—		
E Okla Div 1st g 4s '28—M&S	97½	99	4s May 1 '35 gu NYC—M&N	92½	94½	Ext at 6% to 1936—J&J	106	—
Hutch & So 1st g 5s 1928—J&J	83½	84½	3½s Jan 1 1951—J&J	80½	82½	Leh & W-B C'l con 4s '25—J&D	99½	—
Rocky Mt Div 4s 1965—J&J	83½	84½	Ref 3½s 1952 gu NYC—A&O	80½	81½	Con g 4s 1930—J&D	95½	—
San Fran & San Joaquin Val—			Boat & Lowell 4½s Feb '33—J&J	74	—	Con g 4s 1935—J&D	92½	93½
1st g 5s Oct 1 1940—A&O	—	—	4s April 1932—A&O	72	—	N Y & L Br gen 4s 1941—M&S	89½	90½
Santa Fe Prescott & Phoenix			Boston & Maine—4½s g '44—J&J	69	—	General gold 5s 1941—M&S	—	—
1st g 5s 1942—M&S	98½	—	4½s April 1 1929—A&O	81	—	Central Ohio—See Balt & Ohio		
Atlanta Birm & Atlantic—			4s Sept 1 1926—M&S	—	—	Central Pacific—See So Pacific		
Income 5s Nov 1 1930—	39	41	4s Feb 1 1937—F&A	75	80	Central Vermont Ry—		
Atl & Birm 1st g 5s 1934—J&J	ly 41	43½	4s Aug 1942—F&A	57	—	Ref M 5s 1930 guar—M&N	91½	92½
Certificates of deposit—	ly 41	43½	3s July 1950—J&J	48	—	Eq tr 5s Apr '25-Oct '32—A&O	b 5.25	5%
Atlanta & Chari A L—See South			6s Jan 1 1933—J&J	85½	87	Charls & Sav—See Atl Coast L		
Atl Knox & Clin—See Lou & Nas			1st & ref M 6s Ser C 1929—J&J	86	—	Charl & W Car 1st 5s '46—A&O	97	—
Atlanta Knox & Nor—See Lou			Series D 6s 1929—J&J	86	—	Aug Term 1st gu g 6s '47 A&O	102	—
Atlantic & Dan—See South RR			Series F 6s 1930—J&D	86	—	Chateaugay Ry—See Del & H		
Atlantic City—See Reading Co			Series G 6s 1929—J&J	86	—	Chattahoochee & Gulf—See Cent of Ga		
Atlantic Coast Line Co of Conn—			Series H 6s 1930—M&N	86	—	Chatt Rome & Sou—See Cent of Ga Ry		
Certs Indeb 5s Irredeem J&D	ly 94	96	Series I 7s 1931—J&J	91	—	Chattanooga Sta 4s '57 gu—J&J	81	82½
Atlantic Coast Line RR—			Series J 7s 1931—A&O	91	—	Chesapeake & Ohio—		
1st cons 4s July 1 1952 M&S	89½	89½	Equip 5½s 1925-1927—F&A	b 5.60	5.20%	1st cons g 5s 1939—M&N	102½	—
Col tr g 4s Oct 1 '52 op M&N	86	86½	Eq tr 6s 1925-38 (year)—J&D	b 5.65	5.30%	General 4½s gold 1992—M&S	87½	89
Conv deb 4s '39 op '16 M&N	85	88	Ports Gt F & Con 4½s '37—J&D	80	—	Conv g 4½s 1930 op '15—F&A	94½	95
Gen unit Ser A 4½s '64 J&D	91	91½	Bos & N Y A L—See NYNH&H			Gen fund & Impt 5s 1929—J&J	100	—
7% notes May 15 '30 M&N 15	107½	107½	Boston Rev B & L 4½s '27—J&J	94	—	Conv g 5s 1946—A&O	106½	106½
Eq 6½s Feb. '36 (yr.)—F&A	b 4.75%	5%	Burns & W—See Atl Coast Line			Eq tr 4½s July 15 '25-'26—J&J 15	b 4.60	4.25%
Eq 6s Jan 15 '25-'35—J&J 15	b 5.25	5%	Buffalo Creek 1st 5s 1941—J&J	—	—	Eq tr 4½s May '25-'27—M&N	b 4.60	4.30%
AlaMid—1st g 5s '28 M&N	101	—	1st con 5s 1961—J&J	—	—	Eq tr 4½s Dec '25-'26—J&D	b 4.60	4.25%
Atlantic Coast Line of SC—			Buffalo Rochester & Pittsburgh			Eq tr 5s Mch 15 '25-'38 M&S 15	b 5.00	4.75%
Gen 1st g 4s July '48—J&J	89	—	General 5s g 1937—M&S	102	—	Eq tr 5½s '25-'37 (yr.)—J&D	b 5.08	4.80%
N E of S C 6s 1933—J&J	109	—	Con g 4½s 1957—M&N	88½	88½	Eq tr 6s 1925 (yr.)—J&J 15	b 5.35	5.05%
Brun & West 1st 4s '38—J&J	91½	93	Eq 6s Ser K 1925-38 (s.a.) F&A	b 5.00	4.75%	Eq 6½s 1925-'35 (ann.)—J&D	b 5.10	4.85%
Char & Sav gen 7s '36—J&J	116½	120	Equip 4s Ser G 1929—A&O	b 4.90	4.60%	Craig Valley 1st 5s g '40—J&J	97½	98½
Fla So 1st g gu 4s '45—J&J	87	90	Al & West 4s guar 1998 A&O	83½	85	Potts Creek 4s 1946—J&J	81	82
Nor & Car 5s 1939—A&O	100	—	Clear & M 1st 5s g gu '43—J&J	98½	—	R & A Div 1st con g 4s '89—J&J	83½	—
Pet'b'g—Class A 5s g '26—J&D	100½	100½	Buffalo & Southwest—See Erie			2d con g 4s 1989—J&J	78	82½
Class B 6s g 1926—A&O	101	—	Buff & Susquehanna RR Corp—			Warm Sp Val 1st 5s g '41—M&S	96½	98½
Rich & Peters 4½s '40 A&O	94	—	1st 4s Dec 30 1963—J&J	81	82	Coal Riv Ry 1st 4s gu '45—J&D	83½	83½
Sav Fla & W 1st g 5s '34 A&O	106	—	Burl Ced Rapd & No—See CRI&P			Elevator Co g 4s gu '38—A&O	75	—
1st M g 5s 1934—A&O	101	—	Butte Anaconda & Pac 5s '44—F&A	88	90	Big Sandy Ry 1st g 4s '44—J&D	85	86
Wil & Wel gen g 5s '35—J&J	101	—	California N W 5s 1928 gu—A&O	100	—	Greenb Ry 1st g gu 4s '40 M&N	85½	—
Gen mtge g 4s 1935—J&J	90	—	Cam & Clear—1st 5s g '41—J&J	100½	—	Raleigh & S W 1st 4s '36—J&J	90	—
Atlantic & Yadkin—See Southern			Gen M g 4s 1955—F&A	84½	—	West Poc Corp 1st 4½s '45 F&A	90	93
Aug Term—See Chari & W Car			Cambria & Ind—1st 5s '36 M&N	99	—	Chesapeake & Ohio Northern—		
Austin & Northw'n—See So Pac			Gen mtge 6s 1944—F&A	101	—	1st M 5s 1945 guar—A&O	95	97
Balt Ches & Atlan—See Pa RR			Eq tr 5½s 1925-38 (yr.)—M&N	b 5.30	5.10%	Chesterf'd & Lanc 1st 5s '55 F&A	55	65
Balt & Cumb Val RR 6s '29—J&J	100	—	Canada Atl—See Grand Trunk			Chic & Alton 1st 3½s 1950—J&J	ly 46	46½
Ex 1st M 6s July 1931—J&J	100	—	Canada Sou 5s 1962 ser A—A&O	100½	100½	Cts of dep Jan '23 coup atch	ly 45	—
Balt & Harriab—See West Md			Canadian National Rys—			RR refunding g 3s 1949—A&O	ly 62½	62½
Baltimore & Ohio—			5s 1925—	100	100½	Certificates of deposit—		
Prior lien 3½s g 1925—J&J	99½	100	4½s Sept 15 1954—M&S 15	94½	95½	Stpd as to Oct 1924 int.	ly 58½	—
1st M 4s g July 1 1948—A&O	86½	86½	4% guar g notes 1927—J&J	98½	99	Stpd as to Apr 1924 int.	ly 60½	62½
1st M 5s July 1 1948—A&O	100½	100½	Eq tr 7s May 1 1935—M&N	108	109	Equip trust 6s Jan 15 '25-'35		
Conv 4½s 1933 red 1923 M&S	89½	89½	Eq tr 4½s 1925-39—J&J	b 4.75	4%	(year)—J&J 15	b 5.75	5.40%
Ref & gen 5s 1995 Ser A—J&D	85½	85½	Canadian Northern—			Chicago Burlington & Quincy—		
Ref & gen 6s 1995 Ser C—J&D	101½	101½	1st con deb 4s 1930 gu—J&D 30	91	94	Gen M 4s 1958—M&S	87½	88½
10-yr 6s July 1929—J&J	102½	103	S F deb 7s 1940—J&D	115½	116	1st & ref g 6s 1971 Ser A—F&A	101½	101½
Eq tr 5s 1925-37 (yr.)—F&A	b 5.00	4.80%	S F deb 6½s 1946—J&J	116½	117	Eq tr 6s Jan 15 '25-'35—J&J 15	b 5.30	5.05%
Eq tr 5s '25-'38 (yr.)—F&A	b 5.00	4.80%	Equip 4½s various—	b 5.30	5.15%	Illinois Div 3½s '49 op '29—J&J	81	81½
Eq tr 6s '25-'35 (yr.)—J&J 15	b 5.35	5.05%	Eq 6s July 25-Jan '29 Ser B—J&J	b 5.35	5.20%	4s July 1 1949—J&J	88½	89
Pitt Je & M div 3½s g '28 M&N	99½	100	Canadian NW 4½s Oct 22 '43	88½	—	Nebraska Ext 4s 1927—M&N	99	99½
			Manitoba S E 1st 4s '29 F&A	82½	85½	Chic & East Ill (new co)—		
			Winnipeg Term g 4s '39—J&J	82½	85½	Gen M 5s May 1951—M&N	74½	75½

• Basis. / This price incl. acc. interest. • Last sale. i In London. • Nominal. • Sale price.

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago & Eastern Illinois—			C I St L & C—See CCC & St L—			Des Moines & Ft Dodge—See M		
1st consol 6s gold 1934—A&O	106 1/2	—	Cin Ind & West 1st 5s 1965—M&N	74 1/2	76	Des Plaines Val Ry—See Chic &		
Eq 5 1/2s Mar '25-Sept '25 M&S	5.25	4.75%	Cin Leb & Nor—See Pennsylvan	88	—	Det Gr Rap & West—See Pere M		
Ch & I C Ry—1st 5s '36 J&J	59 1/2	60	Cinc & Musk Val 4s 1948—F&A	88	—	Det & Mack pr 1 1/2s 1995—J&D	71 1/2	75
Chic Gt West—1st 4s 1959 M&S	101 1/2	102 1/2	Cin N O & Tex Pac Ry—	5.15	5%	Mortgage gold 4s 1995—J&D	66 1/2	70 1/2
Chic Ham & West 1st 6s '27 J&J	86 1/2	—	Eq tr 5s 1925-38 (yr)—A&O	85	88	Detroit Riv Tun—See Mich Cen		
Chic & I C Ry—See Chic & E Ill	87 1/2	90	Cin North 1st 4s 1951 J&J	100	—	Detroit & Toledo Shore Line—		
Chicago Indiana & Southern Ry	86 1/2	—	Cin San & Cleve—See CCC&StL	88	—	1st gold guar 4s 1953—J&J	82	—
Con mtge g 4s 1956 guar J&J	87 1/2	—	Clearfield & Jeff—See Pa & N W	88	—	Dul & Ir Range—1st 5s '37 A&O	100 1/2	101
Ind Ill & Ia 1st g 4s 1950 J&J	109 1/2	111	Clearf & Mahon—See B R & P	88	—	Duluth Missabe & Northern—		
Chicago Indiana & Louisville—	99 1/2	100	Cleveland Akron & Columbus—	89	—	Gen g sf 5s Jan 1 1941—J&J	102 1/2	—
Ref M g 6s 1947 Ser A—J&J	85 1/2	87	General gold 5s 1927—M&S	100	—	Duluth South Shore & Atlantic		
Ref M g 5s 1947 Ser B—J&J	87	—	1st cons guar g 4s 1940—F&A	89	—	1st gold 5s 1937—J&J	87 1/2	87 1/2
Ref M g 4s 1947 Ser C—J&J	101 1/2	102 1/2	Unguaranteed	83 1/2	83 1/2	Dutchess Co—See Cent New Eng		
1st & gen 5s 1966—M&N	5.50	5.20%	Clev Cinc Chic & St Louis—	98 1/2	101	East Tenn Va & Ga—See So Ry		
Eq tr 6s '25-'35 (yr)—J&J15	77	78	General 4s gold 1993—J&D	98 1/2	98 1/2	Eastern Minn—See St P M & M	101	—
Indianap & Lou 1st 4s '86 J&J	—	—	Gen M 5s Ser B 1993—J&J	96 1/2	96 1/2	Elgin Jol & East 5s 1941—M&N	—	—
Monon Coal gu 5s '36 op J&D	—	—	Deb gold 4 1/2s 1931—J&J	103	103 1/2	Elmira & Williamsport—		
Ch I & St L ShL—See CCC&StL	92 1/2	95	Ref & Imp 6s 1929 Ser A—J&J	103 1/2	107 1/2	1st 6s '10 ext at 4% 1950 J&J	87 1/2	89
Chicago Lake Shore & Eastern—	85 1/2	—	Ref & Imp M 6s '41 ser C—J&J	95 1/2	95 1/2	Income 5s 2862—A&O	98	99 1/2
1st M 4 1/2s 1969 op 1919 J&D	—	—	Equip tr 5s 1925-'29 (yr)—J&J	4.95	4.75%	El Paso & Rock lald—See El Pas		
Chic Memp & Gulf 5s 1940 J&J	53 1/2	55	Equip tr 6s 1925-'27 (yr)—J&D	5%	4.80%	El Paso & Southwestern Co—		
Chic Milw & Puget Sound—	53 1/2	55	Calro Div 1st 4s 1939—J&J	89 1/2	90 1/2	El Paso & S W RR—		
1st M g 4s 1949 guar J&J-Q-J	72 1/2	73 1/2	C W & M Div 1st 4s g '91 J&J	81 1/2	83	1st & ref 5s 1965—A&O	99 1/2	—
Chicago Milwaukee & St Paul—	51 1/2	52	St L Div 1st col tr g 4s '90 M&N	81 1/2	83	New Mexico Ry & Coal Co—		
Gen g 4s A May 1 1989—J&J	55	56	Spr&Col Div 4s 1st g '40 M&S	88 1/2	89 1/2	1st col tr g 5s Oct 1 '47 A&O	99	—
Gen & ref 4 1/2s Jan 2014 A&O	99 1/2	100	White W V Div 1st 4s '40 J&J	87 1/2	88 1/2	1st col & coll tr g 5s 51A&O	99	—
Conv 5s Jan 2014 Ser B—F&A	63 1/2	64	Chic Ind & St L Sh Line Ry—	—	—	Dawson R & Coal 5s '51 J&J	99	—
1st sec 6s 1934—J&J	82 1/2	82 1/2	1st gold guar 4s 1953—A&O	90 1/2	92 1/2	El Paso & R I 1st g 5s '51 J&J	99	—
Gen g 3 1/2s B May 1 1989 J&J	53	53 1/2	C I S L C 1st 4s Aug '36 Q-F	107 1/2	—	Erle—NY&E 1st 4s ext g '47 M&N	89	92
Gen 4 1/2s May '89 Ser C—J&J	57 1/2	58	Cin San & Cleve con g 5s '28 J&J	89 1/2	—	4 1/2s 3d ext 1933—M&S	91 1/2	—
Deb gold 4s July 1 1934—J&J	75 1/2	75 1/2	Clev Colum Cln & Indianap	89 1/2	—	5s 4th ext gold 1930—A&O	99 1/2	—
Conv deb 4 1/2s '32 op '22 J&D	67	68	Gen cons gold 6s 1934—J&J	75 1/2	—	5s 5th ext gold 1928—J&D	97 1/2	—
Gold bonds 4s 1925 op '22 J&D	53	54.5%	Id Blm & W ext 4s 1940—A&O	35 1/2	36	7s 1st con '20 ext to '30—M&S	107 1/2	108 1/2
European loan 4s 1925 J&D	95 1/2	96 1/2	O Ind & W g 5s Apr 1938—Q-J	—	—	Prior lien gold 4s 1996—J&J	70	70 1/2
Eq tr 6s 1925-35—J&J15	87 1/2	—	Peor & East cons 4s '40—A&O	—	—	Gen lien gold 4s 1996—J&J	63 1/2	64
Bedford Belt 5s—1938	87 1/2	—	2d cons inc 4s 1990—Apr 1	—	—	Conv gold 4s 1953 Ser A—A&O	64	64 1/2
Ch & Mo Riv 1st 5s 1926 J&J	87 1/2	—	Cleveland Lorain & Wheeling—	101 1/2	—	Series B 1953—A&O	64	64 1/2
Milwaukee & Northern—	87 1/2	—	Cons now 1st g 5s 1933—A&O	—	—	Series D 1953—A&O	72 1/2	73 1/2
1st ext 4 1/2s '34 (blue) J&D	87 1/2	—	Stamped subject to call—	—	—	Eq tr 6s 1925-35 (year)—J&J15	5.50	5.20%
Cons 6s 13 ext at 4 1/2 to	87 1/2	—	Gen M 5s 1936—J&D	—	—	Eq 6s Ser FF '25-'28 (a-a) M&N	5.60	5.30%
1934 (brown)—J&D	87 1/2	—	Con ref g 4 1/2s 1930 red—J&J	—	—	Penn coll g 4s Feb 1 '51—F&A	95 1/2	—
Ch & No M—See Pere Marq	73 1/2	74	Clev & Mahon Val—See Erie RR	—	—	Buffalo & Southwestern—		
Chicago & North Western—	83 1/2	83 1/2	Clev & Marietta—See Penn RR	—	—	1st g 6s '08 ext to 1928—J&J	101	—
Gen M 3 1/2s g 1987—M&N	83 1/2	85	Cleveland & Pitts—See Penn RR	—	—	2d g 5s '08 ext to 1928—J&J	96	—
Gen M gold 4s 1987—M&N	103 1/2	104 1/2	Clev Short Line—See L S & M S	—	—	Jeff RR 5s ext at 5 1/2 to '29—A&O	101	102
Stpd non-pay Fed Inc Tax	100 1/2	101	Cleveland Terminal & Valley—	81 1/2	83 1/2	Chic & Alt Term 5s 1928—J&J	80	—
Gen M 5s 1987 stipendat M&N	104 1/2	—	1st 4s gold guar 1995—M&N	105 1/2	106	Ch & Erie 5s 1st g 1982—M&N	99 1/2	—
Sink fund deb 5s 1933—M&N	100 1/2	—	Cleveland Union Terminals	99 1/2	99 1/2	Income 5s Oct 1982—	85	95
Sinking fund 6s 1929—A&O	99 1/2	99 1/2	1st s f 5 1/2s 1972 Series A—A&O	96 1/2	97	Cleve & Mah Val g 5s '38—J&J	98 1/2	—
10-yr 7s June 1 1930—J&D	107 1/2	107 1/2	1st m s f 5s 1973 Ser B—A&O	90 1/2	91	Erle & Jersey s f 6s 1955 J&J	102 1/2	104 1/2
15-yr 6 1/2s Mar 1936—M&S	111 1/2	112	Coal & Iron Ry—See Western M	104 1/2	—	Genesee River 6s 1957—J&J	100 1/2	101
1st & ref 5s May 2037—J&D	5.00	4.75%	Coal River Ry—See Ches & O	90 1/2	91	Long Dock 6s con g 1935 A&O	107 1/2	—
Eq tr 5s '25-'38 Ser M (yr) J&D	5.35	5.05%	Colo & Sou 1st g 4s 1929—F&A	104 1/2	—	Newb & N Y 1st 5s 1929—J&J	80	—
Eq tr 6s Jan 15 '25-'35 J&J15	5.15	4.90%	Ref M g 4 1/2s May 1 '35—M&N	5.45	5.20%	N J & N Y 5s 1950—M&N	75	—
Eq tr 6 1/2s 1925-36 Ser J—M&S	5.15	4.90%	Eq tr 6s 1925-35 (year)—J&J15	—	—	NY&Gr Lake gu 5s '46 M&N	92	—
Eq tr 6 1/2s 1925-36 Ser K—A&O	93	—	Ext at 5 1/2 to 1961—J&D	104 1/2	—	N Y L E & W C & RR—		
Des Plaines Val 4 1/2s '47—M&S	93	—	Colo Sou N O & Pac—See St L & S F	15	15	1st 6s ext 5 1/2s '42—M&N	101 1/2	102 1/2
Frem Elk & Mo V 6s '33 A&O	88 1/2	89 1/2	Colo Spr & Cripple Crk D Ry—	2	4	NY L E & W D & 1st 6s '13	99 1/2	—
Ia Minn & NW 1st 3 1/2s '35 J&J	82 1/2	—	1st gold s f 5s 1930—J&J	—	—	Extended at 5% to 1943—J&J	95 1/2	96 1/2
Manitow GB&NW 3 1/2s '41 J&J	99 1/2	100	Cent Tr Co cts of dep—	—	—	N Y Pa & O p 1 1/2s '35—M&S	67	68
Milw Lake Shore & West—	86 1/2	88 1/2	1st cons 5s Oct 1942—A&O	—	—	1st refunding 5s 1937—J&J	59 1/2	62
Ashland Div 1st g 6s '25 M&S	100 1/2	—	Col Connec & Ter—See Nor&W	78 1/2	—	2d mtge 4 1/2s 1937—F&A	60	61 1/2
Ext & Imp s f g 5s '29—F&A	86	88	Col Hock Val & T—See Hock Val	60	—	Gen mtge 5s g 1940—F&A	92 1/2	94
Mil Sparta & NW 1st 4s '47 M&S	98 1/2	99 1/2	Conn & Pass—1st g 4s '43—A&O	88	—	Registered \$5,000 each—	82 1/2	—
Mil & State Line 1st 3 1/2s '41 J&J	98 1/2	99 1/2	Newp&Richf 1st 5s '41 gu J&J	89 1/2	89 1/2	Midland of N J 1st 6s 1910	93 1/2	93 1/2
Peoria & N W 3 1/2s 1926—M&S	101 1/2	103 1/2	Conn River—Gold 4s '43—M&S	95	98	ext at 5% to 1940—A&O	63 1/2	63 1/2
Prin & Northw 3 1/2s 1926—J&J	90	—	Connecting Ry (Phila)—	102 1/2	103	Wilkes&E 1st g 5s '42—J&D	—	—
St L Peo & N W 5s 1948—J&J	86 1/2	88 1/2	1st M gu 4s Mar 15 '51 M&S15	89 1/2	89 1/2	Erle & Jersey—See Erie RR		
St Paul East Gr Tr 4 1/2s '47 J&J	86 1/2	88 1/2	Connellav & Monongahela Ry—	83 1/2	83 1/2	Erle & Pittsb—See Penn RR		
Stour City & Pac 3 1/2s '48 F&A	12	18	1st s f gold 4s 1930 opt—M&S	76 1/2	76 1/2	European & N A—See Maine	Central	
Chicago Peoria & St Louis—	12	18	Cuba Northern 6s 1966—J&J	—	—	Evansv Indianap & Terre Haute	100 1/2	101 1/2
Prior lien g 4 1/2s 1930—M&S	83	83 1/2	Cuba RR—1st g 5s 1952—J&J	108 1/2	108 1/2	1st mtge 7s 1950—M&N	—	—
Certificates of deposit—	83 1/2	83 1/2	1st l & ref g 7 1/2s '36 Ser A J&D	101 1/2	101 1/2	Evansv & Ind 6s 1926—J&J	—	—
Chic Rock Isl & Pac Railway—	83 1/2	83 1/2	Imp & equip 5s 1960—M&N	80	—	Evansv & Terre H ref 5s '41 J&J	—	—
General gold 4s 1988—J&J	100 1/2	100 1/2	Current Ry—See K C Ft S & M	—	—	Sul Co Br 1st g 5s 1930—A&O	—	—
Ref g 4s 1934 op to 1911—A&O	100 1/2	100 1/2	Dallas & Waco—See Mo K & T	—	—	Fitchburg—5s Jan 1 1934—J&J	73	—
5 1/2s notes 1926—J&D	98	98 1/2	Daws Ry & C'l—See El Paso &	87 1/2	—	4 1/2s ref 1928—M&N	79	—
5% notes 1929—J&J	98	98 1/2	Dayton & Mich—See C H & D	60	—	4 1/2s Jan 1933—J&J	74	—
5% notes 1929—M&S	5.50	5.20%	Dayton Union 4s 1949—J&J	—	—	4s refunding 1925—M&N	—	—
Eq tr 6s Jan 15 1925-35—J&J15	5.15	4.90%	Del & Bound Br 3 1/2s '55—F&A	—	—	4s refunding Mar 1927—M&S	80	—
Eq tr 6s 1925-38 (a-a)—J&D	5.15	4.90%	Delaware & Hudson—	101 1/2	101 1/2	4s refunding 1927—A&O	80	—
Eq tr 5s Apr '25-'34 (a-a) A&O	4.25	4%	Conv 5s 1935—A&O	89 1/2	89 1/2	4s Jan 1928—J&J	79	—
Eq 4 1/2s May 1925—M&N	4.80	4.40%	1st & ref gold 4s 1943—M&N	108	108 1/2	Flint & Pere Marq—See Pere Mar		
Eq 4 1/2s 1925-July '27 (a-a) J&J	—	—	7% sec g bonds 1930—J&D	101 1/2	101 1/2	Flo Cen & Pen—See Seab Air L		
Burl Cedar Rapids & North—	99 1/2	100 1/2	15-yr g 5 1/2s May 1 '37—M&N	5.25	5%	Florida East Coast 4 1/2s 59 J&D	92 1/2	93 1/2
Con 1st & coll tr 5s g '34 A&O	99 1/2	100 1/2	Eq tr 6s Jan 15 '25-'35 J&J15	—	—	1st & ref 5s 1974—M&S	94	94 1/2
Choctaw Oklahoma & Gulf—	99 1/2	101	Adron 1st 4 1/2s '42 gu M&S	81 1/2	83 1/2	Florida South—See Atl Coast L		
Consol gold 5s 1952—M&N	97 1/2	99	Albany & Susq 3 1/2s gold 1946	83	84 1/2	Florida West Shore 5s 1934—J&J	92	94
Choc & Memph 5s 1949—J&J	74	76	(conv before 1916) gu—A&O	81	83	Florida Western & Northern		
Peoria Ry Ter 4s '37 gu op J&J	84 1/2	85 1/2	Bluff Point Land Impt Co—	81	83	1st M 7s May 15 '34—M&N15	102 1/2	102 1/2
R I Ar & La 4 1/2s 1934—M&S	100	—	Chateaugay Ore & Iron—	—	—	1st cons ref g g 4 1/2s 1947—J&J	80	83
Rock Isl & Peoria 6s 1926 J&J	80	81	Guar gold 4s 1942—J&J	110 1/2	—	Gen ref g gold 4s 1950—J&J	60	66
St P & K C Sh L 4 1/2s '41 F&A	88 1/2	—	Rensselaer & Saratoga—	90	—	1st con ref 4 1/2s '52 opt—M&N	64	65
Keo & Des M—1st 5s '23 A&O	81 1/2	—	6% g bds May 1 '41—M&N	—	—	Fort Dodge Des Moines & Sou—	83	84 1/2
Certificates of deposit—	81 1/2	—	Utica Cln & Bing 5s '39—J&J	76 1/2	78	1st 5s 1938—J&D	12	—
Stamped as to interest—	81 1/2	—	Delaware Lack & Western—	—	—	Ft Smith & West 1st g 4s '54—A&O	89	—
Chic St L & N O—See Ill Cent	105	105 1/2	Morris & Essex 3 1/2s 2000 J&D	82 1/2	83	Fort St Un Dept Det 4 1/2s '41 J&J	92 1/2	93
Chic St L & Pitts—See Penn Co	92	92	NY Lack & Western—	86	86 1/2	Ft Worth & Dn C—See Col & S		
Chic St Paul Minn & Omaha—	96	97 1/2	1st & ref 5s 1973 Ser A M&N	86 1/2	86 1/2	Ft Worth & Rio Gr 4s 1928—J&J	92 1/2	93
Cons 6s June 1 1930—J&D	99 1/2	99 1/2	1st & ref 4 1/2s '73 Ser BM&N	55	56	Fre Elk & Mo Riv—See C&NW		
Cons 6s red to 3 1/2s 1930—J&D	5.50	5.15%	Warren 1st ref g 3 1/2s 2000 F&A	57	59 1/2	Galv Har & San An—See So Pac		
Deb gold 5s Mar 1 1930—M&S	5.35	5.05%	Denison & Pac Sub—See Tex&P	56 1/2	56 1/			

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
National Rys of Mexico—			N Y N H & Hartford (Concl)—			Pennsylvania RR (Concluded)—		
Prior lien g 4 1/2 s f 1957. J&J			Danb & Norwalk 4s '55. J&D	70		D Riv RR & B gu g 4s '36. F&A	93 1/2	
Jan 1914 coupon on. J&J			Gen 5s Apr 1 1925. A&O	98		Erie & Pittsburgh—		
July 1914 coupon on. J&J		27	Harl R & Portch 4s '54. M&N	80	80 1/2	Gen gu g 3 1/2 s Ser B '40. J&J	84	
Ass'n't June coupon on. J&J	14 1/2	15 1/2	Housatonic con 5s 1937. M&N	93 1/2		Series C 1940. J&J	84	
Gen M 4s 1977. A&O			Naugatuck 1st 4s '54. M&N	72		Gr R & Ind Ext 4 1/2 s '41. J&J	94 1/2	96
April 1914 coupon off. J&J			New Eng cons 4s '45 gu. J&J	77	81	2d 4s 1936. A&O	89	90
Gen 4s assent red'mble 1977. J&J	15		Consol g 5s July 1 '45. J&J	92		Muskegon Div g 5s '26. J&J	98	101
8% g notes June 1915. J&D			N Y & NE Bos Ter 4s '39. A&O	81 1/2		Holidays Bedford & Cumb		
Nat RR of Mex pl g 4 1/2 s '26. J&J			N Hav & North 4s '56 gu. J&D	60		1st M g 4s 1951 guar. J&J	84	88
July 1914 coupon on. J&J			N Y Prov & Bos 4s '42. A&O	85 1/2		Ohio Connect'g 4s 1943. M&S	90 1/2	
Ass'n't with July '24 coupon. J&J	22 1/2	24 1/2	N Y Westchester & Bos Ry—			Pennsylvania Company—		
1st cons g 4s 1951. A&O			1st M g 4 1/2 s 1946 gu. J&J	61 1/2	61 1/2	Gu g 4s 1931 op 1921. A&O	94 1/2	95 1/2
April 1914 coupon off. J&J			Prov Sec deb 4s 1957 gu. M&N	50 1/2		Gu tr cts g 4s 1952. M&N	85	86 1/2
Ass'n't with Apr '24 coupon. J&J		19	Prov Ter 1st g 4s gu '56. M&S	81 1/2		Gu tr cts g 3 1/2 s 1937. M&S	84 1/2	85 1/2
Nebraska—See C B & Q			N Y & Nor—See N Y Central			Gu tr cts g 3 1/2 s 1941. F&A	83	84
New Eng RR—See N Y N H & H			New York Ontario & Western—			Gu tr cts g 3 1/2 s 1942. J&D	82	84
New Hav & No—See N Y N H & H			Ref 1st g 4s June 1992. M&S	67 1/2	68	Gu tr cts g 3 1/2 s 1944. J&D	82	
N J Junction—See N Y Central			Registered \$5,000 only. J&D	64 1/2	75 1/2	Ph Balt & Wash 4s '43. M&N	92 1/2	100
New Jer & New York—See Erie			Gen M g 4s 1955 red. J&D	63	65	Gen 5s 1974 Ser B. F&A		104
New Lon Nor 1st 4s 1940. J&J	82		Eq 4 1/2 s Mar '25-Mar '28. M&S	5%	4.75%	Pitts Cin Chic & St Louis—		
New Mex Ry & C'l—See El Paso & Sout			N Y Phila & Nor—1st g 4s '39. J&J	90	91 1/2	Cong gu 4 1/2 s Ser A '40. A&O	96	97 1/2
New Ori Gt Nor 1st 5s '55. F&A	58 1/2	59	Income 4s Jan 1 1939. M&N	76		do Ser B 1942. A&O	96	97
New Ori & North E 6s 1915—			Stock trust cts 4s 1948. J&D	84	85	do Ser C 1942. M&N	96	96 1/2
Extended at 5% 1940. M&N			N Y Prov & Bos—See N Y N H & H			do Ser I 1963. F&A	94 1/2	
Ref & Imp 4 1/2 s '52 Ser A. J&J	85 1/2	86 1/2	N Y & Putnam—See N Y Cent			do 4 1/2 s Ser J '64. M&N	94 1/2	
New Ori Term 1st 4s '53. J&J	80 1/2	81	N Y & Rockaway Beach—See Long Isl			do 4s Ser D 1945. M&N	89 1/2	
New Orleans Texas & Mexico—			N Y Susq & W—See Erie			do 4s Ser F 1953. J&D	89 1/2	
1st g 6s Oct 1925 Ser A. J&D	101 1/2	101 1/2	N Y West & Bos—See N Y N H & H			do 4s Ser G 1957. M&N	89 1/2	
Non-cum inc 5s Oct '35 Ser A. J&J	92 1/2	92 1/2	Nord Ry s f 6 1/2 s 1950. A&O	82	82 1/2	do 4s Ser H 1960. F&A	89 1/2	
1st 5s 1954 Ser B temp. A&O	90	90 1/2	Nord & Caro—See Atl Coast L			do 3 1/2 s Ser E '49. F&A	89 1/2	
1st M 5 1/2 s 1954 Ser A. A&O	97 1/2	98 1/2	Norfolk Southern—			Gen M 5s 1970 Ser A. J&D	100 1/2	100 1/2
Newport & Cin Bidge—See Louis ville & Nashv			1st & ref g 5s '61 op '15. F&A	70 1/2	72	CSL & Pitts 1st 5s g '32. A&O	101 1/2	
Newp & Rich—See Conn & Paas			Norfolk & Sou 1st 5s 1941. M&N	95 1/2		Pitts Va & Char g 4s '43. M&N	87	
N Y B & M Bch—See Long Isl			1st gen g 5s 1954 opt. J&J	85	87 1/2	Pitts Young & Ash 5s '27. M&N	100 1/2	
N Y Bay Ext RR—See Long Isl			Ral & Cape F 1st 5s '43. M&S	90		1st gen 4s Ser A 1948. J&D	86	
New York Central RR—			Ral & South con 5s '55. J&D	88		1st M 5s 1962 Ser B. F&A	100 1/2	101 1/2
Conv deb 6s 1935. M&N	112 1/2	112 1/2	Suffolk & Car con 5s '52. J&J	85	87	First gen 5s 1974 Ser C. J&D		
Con M 4s 1998 Ser A. F&A	82 1/2	83 1/2	Norfolk Ter 1st gu 4s '61. M&N	82 1/2	84 1/2	Sun & Low 1st g 4s 1936. J&J	89 1/2	
New York Cent & Hud River—			Norfolk & West gen 6s 1931. M&N	107 1/2	108 1/2	Tol Wahi Valley & Ohio—		
Ref g g 3 1/2 s July 1 1997. J&J	76	76 1/2	Imp & extens 6s 1934. F&A	107 1/2		1st gu 4 1/2 s '31 Ser A. J&J	96 1/2	
Deb g 4s '34 tax-exempt. M&N	93 1/2	93 1/2	New River 1st 6s 1932. A&O	106 1/2		1st gu 4 1/2 s '33 Ser B. J&J	95 1/2	97
Deb 4s 1942 tax-exempt. J&J	91 1/2	92	N&W Ry 1st cons 4s '96. A&O	88	89 1/2	1st gu 4s '42 Ser C. M&S	89 1/2	
Ref & Imp 4 1/2 s 2013 A. A&O	89 1/2	89 1/2	Div 1st flen & gen g 4s July 1			Penn & N Y Canal—See Leh Val		
Ref & Imp 5s 2013 C. A&O	99 1/2	99 1/2	1944 opt Jan 1 1929. J&J	89 1/2	89 1/2	Pennsylvania & Northwestern—		
Eq tr 7s '25-'35 (yr). A&O 15 b	4.95	4.75%	Conv 6% Sept 1929. M&S	129	131	General 5s Jan 1 1930. J&J	99 1/2	
Eq tr 6s Jan 15 '25-'35. J&J 15 b	5.30	5.00%	N & W Pocahontas 4s '41. J&D	90 1/2	91 1/2	Clearfield & Jeff 1st 6s '27. J&J	101 1/2	102 1/2
NYC Lines eq 5s 1925 '37. J&D b	4.80	4.70%	Eq tr 4 1/2 s 1925-'32. M&N b	4.80	4.60%	Peoria & Eastern—See Cleve Cin	Chic & St L	
N Y C Lines eq 5s '25-'39. J&D b	4.90	4.70%	Eq tr 4 1/2 s 1927-'31 (yr). F&A b	4.80	4.50%	Peoria & N W—See Chic & N W		
NYC Lines eq 4 1/2 s '25-'28. J&J b	4.75	4.50%	Eq tr 4 1/2 s 1929-'32 (yr). A&O b	4.80	4.60%	Peoria & Pekin Union Ry—		
NYCL eq 4 1/2 s '25-'37 (yr). M&S b	4.90	4.70%	Scioto Val & NE 1st 4s '89. M&N	87 1/2	89	1st g 5 1/2 s 1974 Ser A. F&A	99	100
N Y C Lines eq 4 1/2 s Sept 15			North & South Caro—See Caro			Peoria Ry Term—See Ch R I & Pac		
1925 to 1939 (yr). M&S 15 b	4.90	4.70%	N east of S C—See Atl C L of SC			Pere Marquette (New Co)—		
NYC RR eq 4 1/2 s '25-'32. J&J b	4.90	4.70%	Northern Cal Ry—See So Pac			1st g 5s July '56 Ser A. J&J	98	98 1/2
Bos & Alb eq 4 1/2 s '25-'27. A&O b	4.95	4.70%	Northern Central—			1st g 4s July '56 Ser B. J&J	82	83 1/2
L S col tr g 3 1/2 s 1998. F&A	75	75 1/2	Con gen M 4 1/2 s E 1925. A&O	99 1/2		Eq tr 6s Jan 15 '25-'35. J&J 15 b	5.40	5.10%
M C col tr g 3 1/2 s 1998. F&A	75	76 1/2	Mort bds 5s 1926 Ser A. J&J	100 1/2		L E & Det Riv 4 1/2 s '32. F&A	96	97
Beech Cr 1st 4s g '36. J&J	92 1/2	92 1/2	Mort bonds 5s 1926 Ser B. J&J	100 1/2		Perkiomen 1st 5s '18 ext to '38. J&J	96	
2d guar 5s 1936. J&J	96 1/2		Gen & ref 5s 1974 Ser A. M&S	101	102 1/2	2d 5s 1918 ext to 1938. J&J	95	
Clf Bit C Co 1st g 4s '40. J&J			Northern Ohio—See L E & West			Petersburg—See Atl Coast Line		
Beech Creek Ext 3 1/2 s '51. A&O	76 1/2	80	Northern Pacific—			Phila & Balt Cent 4s 1951. M&N	88	90
Cart & Adir 1st 4s '81. J&D	82	83 1/2	Prior lien g 4s Jan 1997. Q-J	84 1/2	84 1/2	Phila Balt & Wash—See Pennsylv	RR	
Gouv & Osw 1st 5s g '42. J&D	99 1/2		Gen lien g 3s Jan 2047. Q-F	60 1/2	61	Phila Harrisburg & Pittsburgh—		
Lake Shore & Mich South—			Ref & Imp 4 1/2 s 2047 Ser A. J&J	85 1/2	86 1/2	1st mtge gold 5s 1925. A&O	99 1/2	
Con g ref 3 1/2 s 1997. J&D	78 1/2	79 1/2	Ref & Imp 6s 2047 Ser B. J&J	106 1/2	106 1/2	Phila Newt & N Y 3s 1942. A&O	74	78
Deb g 4s 1928. M&S	98	98 1/2	Ref & Imp 5s 2047 Ser C. J&J		96 1/2	Phila & Read—See Reading Co		
Gold 4s 1931. M&N	95 1/2	95 1/2	Ref & Imp 5s 2047 Ser D. J&J		96 1/2	Phila Wilms & Balt 4s 1926. J&J	98 1/2	99 1/2
Clev Short L 4 1/2 s '61. A&O	97 1/2	97 1/2	Eq tr 4 1/2 s '25-'32 (yr). F&A 15 b	5%	4.75%	Debenture g 4s 1932. A&O	94 1/2	94 1/2
K A & Gr R 1st 5s '38. J&J	99 1/2		Eq tr 7s 1925-30 (yr). M&N 15 b	5.10	4.90%	Philippine Railway—		
Kal & W Pig'n g 5s '40. J&J	104 1/2		St P & D Div g 4s 1996. J&D			1st p 4s 1937 s f opt gu. J&J	42	44
Mahon C RR 1st 5s '34. J&J	101 1/2		Wash Cent 4s Mar 1948. Q-M	81 1/2	88 1/2	Piedmont & Nor 1st 5s 1954. J&J	86	87
March Disp Transp Co—			St Paul & Dul 1st 5s '31. F&A	100 1/2		Pine Creek—See N Y Cent & Hud	d River	
Eq tr 4 1/2 s 1925-1926. J&J b	5.25	4.60%	1st consol g 4s 1968. J&D	80 1/2		Pittsb Bessemer & Lake Erie—		
Michigan Central—			Dul Union Dep 5s '30. A&O	80		PS & L E 1st g 5s 1940. A&O	101	
5s cou '31 D & B C div M&S	100 1/2		No Pac Ter Co—1st 6s '33. J&J	109 1/2	109 1/2	Cons 1st g 5s July 1 '43. J&J		
Deb g 4s 1929. A&O	96 1/2	97	North Ry of Cal—See So Pac			P B & L E con g 5s 1947. J&J		
Equip 5s 1925-'30 (yr). A&O b	4.90	4.70%	North Penna ext'd 4s '36. M&N	92	94	Pitts Char & Youghiogheny—		
Equip 6s '25-'32 (yr). M&S b	5.15	4.90%	Gen g 3-10s 1953. J&J	75	77	Gen mtge gtd 4s 1932. A&O		
1st 5s Kal & S H 1939. M&N			North Term g 5s 1926 gu. J&J	25	30	Pitts Cin Chic & St L—See Penn	RR	
1st mtge M Alr L 4s '40. J&J	91		Norwich & Wor—4s 1927. M&S	96		Pitts & Lake Erie—See N Y Cent	& Hud	River
1st g 4s Jol & N Ind '57. J&J 10			Ogd'bud & L Cham—See Rutland			Pitts McK & Yough—See N Y C		
1st g 3 1/2 s J L & Sag '51. M&S	77 1/2		Ohio Connecting—See Pennsylv	anla RR		Pitts Shaw & N—1st g 5s '49. F&A	4	8
1st g 3 1/2 s 1952. M&N	79 1/2	82 1/2	Ohio I & W—See C C C & St L			Gold 4s Feb 1 1952. F&A		5
Bay C & B C 1st M g 3s '89. J&D			Ohio River—See Balt & Ohio			6% receivers' cts 1927. M&A	40	65
Bat C & S 1st g 3s '89. J&D	58 1/2		Old Colony 4s Dec 1925. J&D	99 1/2	100	Pittsburgh & Shawmut—		
Det R T 4 1/2 s '61 gu. M&N	91 1/2	92	4s Jan 1938. J&J	89		1st s f g 5s 1959 opt. J&D	50	70
Grand Riv Val 4s '59. M&S			3 1/2 s July 1 1932. J&J	89 1/2		Pitts Shen & L E—See Penn & L E		
Tol Can Sou & D 4s '56. J&J			1st M 5 1/2 s 1944. F&A	104 1/2		Pitts Term RR & Coal—		
Moh & Mal 4s 1991. M&S	85 1/2		Oregon & California—See So Pac			1st g guar s f 5s 1942. J&J	95	
Consol g 3 1/2 s 2002. M&S			Oregon-Washington RR & Nav			West Side Belt 1st g 5s '37. M&S	91	
N J June 1st 4s gu '86. F&A	81 1/2	86	1st & ref g 4s '61 opt. J&J	81 1/2	82	Pitts Va & Chas—See Penn RR		
NY & Har 1st g 3 1/2 s 2000. M&N	78 1/2	83 1/2	Ore RR & Nav cons 4s '46. J&D	88 1/2	88 1/2	Pitts & Western—See B & O		
N Y & Nor 1st g 5s '27. A&O	100 1/2		Oregon Short Line—See Un Pac			Pitts Youngs & Ash—See Penn	RR	
N Y & Put 1st 4s g 1993. A&O	81 1/2	82 1/2	Pacific Coast Co—See Misc Bds			Portland & Ogdensburg—		
Pine Creek gu 6s 1932. J&D	105 1/2		Paducah & Ill 1st 4 1/2 s '55. J&J	93 1/2	94 1/2	1st M 4 1/2 s 1928 guar. M&N	92	95
Pitts & L Erie 6s 1928. J&J	100 1/2	101 1/2	Pan American 1st 5s '34 op. J&J	15	30	Port & R Falls—1st g 4s '26. M&N	96	98
Eq tr 6 1/2 s 1925-35 (yr). A&O b	5.15	4.95%	Paris Lyons-Mediterranean RR			Debenture 4s Aug 1927. F&A	92	95
Pitts McK & Y 6s '32. J&J	104		Ext s f 6s 1958. F&A 15	77 1/2	78	Portl (Me) Term gu 4s '61. J&J	75	80
2d 6s guar 1934. J&J	102		S f ext'l 7s int rets '58. M&S 15	87 1/2	87 1/2	Port Reading—1st gu 5s '41. J&J		
St Lawr & Adiron 5s '96. J&J	93 1/2		Paris-Orleans ext'l 7s 1954. M&S	87	88	Ports Gt F & Con—See Bos & Me		
2d gold 6s 1996. A&O	99		Paulista Ry 1st 7s '42 Ser A. M&S 15	97	97 1/2	Potomac Val—1st gu 5s g '41. J&J	100	
West Shore 1st 4s 2361. J&J	82	82 1/2	Pennsylvania RR—			Princeton & North—See Chic	& N W	
N Y C & St L 1st g 4s '37. A&O	92 1/2	92	Con M 4s gold 1943. M&N	91 1/2		Prov Sec Co—See N Y N H & H		
2d & Imp 6s A B & C '31. M&N	102 1/2	102 1/2	do 4s gold 1948. M&N	90 1/2	91 1/2	Providence Term—See N Y N H & H		
Deb 4s May 1 1931. M&N	93	93 1/2	do 4s gold 1948 sterling	90	90 1/2	Prov & Worc—1st 4s 1947. A&O	84	
Ref 5 1/2 s '74 Ser A temp. A&O	94	94 1/2	stamped dollar bonds	98 1/2	99	Raleigh & Augusta—See Seaboa	rd Alr	Line
N Y Connecting RR—			do 4 1/2 s g 1960. F&A	93	93 1/2	Ral & Cape Fear—See Norf Sou		
1st M 4 1/2 s 1953. F&A	90	90 1/2	Gen g 4 1/2 s 1963. J&D	101 1/2	102	Ral & Charles—See Seab A L		
N Y & Gr wood Lake—See Erie			Gen g 5s Dec 1 1968. J&D	108 1/2	109	Raleigh & Gas—See Seab Alr L		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Reading Company (Concluded)			So Caro & Ga—See South Ry			Toledo Peoria & Western—		
Wilm & No 1st 5s '27 J&D	99	---	South Bound—See Seaboard A L			1st & 4s July 1 1917 J&J	30	38 1/2
Gen g 5s Aug 1 1932 Q-F	98	---	Sou Indiana—See Ch Terre Hau	te & S	E	Certificates of deposit	34	38
Phila & Read Coal & Iron			Southern Ill & Mo Bridge Co—			Toledo St Louis & Western—		
Col s f g 4s ext '32 gu F&A	92	---	1st M g 4s 1951 M&N	68	72	Pr lien g 3 1/2s July 1 1928 J&J	99 1/2	99 1/2
Rens & Saratoga—See Del & H			Southern Pacific Co—			1st gold 4s Apr 1 1950 A&O	82	83 1/2
Richm & Danv—See Southern			Coll tr 4s (C P) Aug 1 '49 J&D	84	84 1/2	Tol Term 1st 4 1/2s '57 gu M&N	87 1/2	88 1/2
Rich Fredericksb & Potomac—			Conv g 4s J'ne 1 '29 op '14 M&S	96 1/2	96 1/2	Tol Walh Val & O—See Penn RR		
Consmtge 4 1/2s 1940 A&O	85	---	Conv g 5s 1934 J&D	99 1/2	100	Toronto Hamilton & Buffalo—		
Equip 6s Jan 15 '28 '35 J&J 15	b 5.40	5.20%	Equip 7s 1925-1935 J&D	b 5.05	4.85%	1st g 4s June 1 1946 J&D	83 1/2	85 1/2
Rich & Mecklenburg—See So Ry			Eq 5s 1925-1939 (yr) M&N	b 4.85	4.70%	Ulster & Del con 5s 1928 J&D	86 1/2	92
Rich & Peters—See Atl Coast L			Eq tr 5s 1928-33 (yr) J&D			1st ref g 4s 1952 A&O	57	62
Richmond Term—1st 5s 1952 J&J	100 1/4	101 1/4	Pacific Fruit Express equip 7s			Union Pacific—		
Richmond-Washington Co—			June 1 1925-1935 (y'ly) J&D	b 5.05	4.85%	1st Ry & l gr 4s g 1947 J&J	91	91 1/2
Col tr g 4s 1943 opt J&D	88	90	Aust & Nor 1st 5s g '41 J&J	98 1/2	99	Conv 4s 1927 J&J	99	99 1/2
Rio Gr June—See Den & Rio			Central Pacific—			1st & ref 4s June 2008 M&S	84 1/2	84 1/2
Rio Grande So—See Den & Rio			1st reldg 4s g 'd '49 F&A	87 1/2	87 1/2	1st & ref 5s June 2 2008 M&S	104 1/2	104 1/2
Rio Grande West—See Den & Rio			1st ggu 4s Oct 1 1954 A&O	86 1/2	86 1/2	10-year 6s July 1928 J&J	103 1/2	103 1/2
Rock Isl-Frisco Term—5s '27 J&J	100	102	M 3 1/2s g 'd Aug 1 '29 J&D	95 1/2		Eq tr 4 1/2s '28-38 (yr) M&N	b 4.75	4.50%
Rock Isl Ark & La—See C R I & P			m European loan 4s '46 M&S	m 71 1/2	72 1/2	Eq 4 1/2s Mar 15 '29-39 M&S 15	b 4.80	4.50%
Rock Isl & Peoria—See C R I & P			Galveston Harris & San An—			Eq tr 5s 1927-37 (yr) M&S	b 4.75	4.50%
Rutland—Con 4 1/2s 1941 J&J	85 1/2	---	Mex & P Div 1st 5s '31 M&N	100	100 1/2	Equip tr 7s 1925-35 (yr) J&D	b 5%	4.80%
Benn & Rut 4 1/2s g '27 M&N	---	---	2d M 5s 1931 gu J&J	99 1/2	100	Ore RR & Nav—See Ore Was	h RR & Nav	
Ogd & L Ch 1st ggu 4s '48 J&J	72	73 1/2	Gila Val Globe & Northern—			Ore Sh L 1st 5s 1946 J&J	104	104 1/2
Ruti Can 1st ggu 4s '49 J&J	73 1/2	73 1/2	1st g 5s Nov 1 1924 M&N	99 1/2	---	1st cons guar 5s 1946 J&J	104	104 1/2
Eq tr 4 1/2s 1925-27 (yr) M&N	b 5.50	5%	Houston East & West Texas—			Ref ggu 4s '29 op '07 J&D	96 1/2	96 1/2
St Clair Mad & St Louis Belt—			1st 5s g May 1 1933 M&N	99 1/2	---	Utah & Northern—		
Alton Bridge 1st g 4s '51 J&J	72	75	1st guar g 5s Mar '33 M&N	99 1/2	---	1st 7s '08 ext at 4% to '33 J&J	93 1/2	---
St Clair Term 1st 5s 1932 F&A	98 1/2	---	Houston & Texas Central—			Consol gold 5s 1926 J&J	100 1/2	101
St Johns & L Cham—5s '44 M&S	40	60	1st l g 5s 1937 J&J	98 1/2	---	Union Terminal Co (Dallas)—		
St J & Gr Isl—1st g 4s 1947 J&J	75 1/2	77	Waco & NW Div 6s g '30 M&N	102	---	1st g 5s 1942 op 1922 A&O	97 1/2	98 1/2
St Lawr & Adir—See N Y Cent			North Cal Ry g 5s 1929 J&D	99	103	United N J RR & Canal Co—		
St Louis Al & T H—See Ill Cent			No Ry of Cal 5s ggu 1938 A&O	100 1/2	---	General gold 4s 1929 M&S	96 1/2	97 1/2
St Louis Br—See Term RR Assn			Oregon & Cal 1st 5s 1927 J&J	100 1/2	100 1/2	General gold 4s 1944 M&N	91	92 1/2
St L & Cairo—See Mobile & O			S A & Ar Pass ggu 4s '43 J&J	80 1/2	81	Gen 1st g 3 1/2s Mar 1 '51 M&S	80	---
St L Iron Mt & Sou—See Mo Pac			San Fran Term 1st 4s '50 A&O	84 1/2	84 1/2	Upper Coas—See Maine Central		
St L Mer Br Co—See Term RR			So Pacific Br 6s 1937 A&O	---	112 1/2	Utah & Northern—See Union Pacific		
St L Peoria & N W—See Chic &			Southern Pacific RR Cal—			Utica Clint & Bing—See Del & Hudson		
St L Rocky Mt & P 5s 1955—See			1st con g 5s gu 1937 M&N	101	---	Vandalla RR—		
St L South—See Illinois Central			1st ref g 4s 1955 op '10 J&J	88 1/2	88 1/2	Cong 4s 1955 Series A F&A	86 1/2	88 1/2
St Louis-San Fr (reorganized)			So Pac Coast 1st g 4s '37 J&J	93 1/2	95	Series B 1957 M&N	86 1/2	88 1/2
Prior lien 4s 1950 Ser A J&J	71 1/2	71 1/2	Texas & N O con 5s 1943 J&J	95 1/2	---	Vera Cruz & Pacific RR—		
Prior lien 5s 1950 Ser B J&J	85 1/2	85 1/2	Dallas Div 1st g 4s '30 F&A	90	92	1st g 4 1/2s 1934 opt J&J	---	---
Prior lien 6s 1928 Ser C J&J	101 1/2	102	Southern Railway—			July 1914 coupon on J&J	---	21 1/2
Prior lien 5 1/2s '42 Ser D J&J	93 1/2	94	1st consol gold 5s 1994 J&J	100 1/2	100 1/2	1st g 4 1/2s 1934 assenting J&J	---	---
Cum adj 6s July 1955 A&O	85 1/2	85 1/2	Develop & gen M g 4s '56 A&O	73 1/2	73 1/2	Verdig Val Ind & W—See Mo P	---	---
Income mtge 6s July 1960 Oct	78	78 1/2	Dev & gen 6s 1956 A&O	102 1/2	102 1/2	Vermont Val 1st 4 1/2s '40 A&O	73	---
Eq tr 6s Jan 15 '25 '34 J&J 15	b 5.45	5.15%	Dev & gen 6 1/2s 1956 A&O	107	107 1/2	Vicksburg Shreve & Pacific—		
Gen mtge gold 6s 1931 J&J	105 1/2	---	Eq tr 6s Jan 15 '25 '35 J&J 15	b 5.40	5.10%	Pr lien 6s '15 ext 5% '40 M&N	100	---
Gen mtge gold 6s 1931 J&J	100 1/2	101 1/2	Eq tr 5s 1925-39 (s-a) M&S	b 4.80	4.80%	Gen 5s May 1 1941 M&N	96	---
Con mtge 4s July 1996 J&J	90 1/2	---	Eq 4 1/2s Nov 15 '25-26 M&N	b 4.95	4.75%	Ref & Imp 6s '73 Ser A J&J	101	---
So West Div g 5s 1947 A&O	97 1/2	---	Eq tr 4 1/2s Apr '25-39 (s-a) A&O	b 4.80	4%	Virginia Midland—See Sou Ry		
St Louis Southwestern—			E Tenn reorg lien 5s 1938 M&S	99 1/2	---	Va & Southwest—See Southern Ry		
1st g 4s 1989 certifs M&N	80 1/2	81	1st Mem div g 5s 1996 J&J	99 1/2	100	Virginian Railway—		
2d g Inc 4s Nov '89 cert J&J	73	75	St Louis Div 1st g 4s 1951 J&J	85 1/2	86 1/2	1st M g 5s 1962 opt M&N	95 1/2	95 1/2
1st consol g 4s 1932 J&D	85 1/2	86	Alken Br 1st g 4s 1998 J&J	70	---	Eq 6s Apr '25 Apr '30 (s-a) A&O	b 5.15	5%
1st term & unlf 5s 1952 J&J	81 1/2	82	Atlanta & Charlotte Air Line			Wabash—1st gold 5s 1939 M&N	100 1/2	100 1/2
Eq tr 5 1/2s 1925-1939 (s-a) M&S	b 5.20	4.95%	1st M 5s 1944 ser A J&J	96 1/2	96 1/2	2d gold 5s 1939 F&A	94 1/2	95 1/2
Cent Ark & Ea 1st 5s 400p J&J	86 1/2	---	1st M 5s 1944 ser B J&J	102 1/2	---	Deb mtge 6s Ser B 1939 J&J	---	---
Grays Pt Term g 5s '47 J&D	94	---	Atl & Danville 1st 4s '48 J&J	76 1/2	77	1st lien term g 4s 1954 J&J	77 1/2	78 1/2
Shrev Bdg & Ter 5s '55 gu F&A	85	---	2d g 4s 1948 J&J	62 1/2	63	Eq tr 6s 1925-35 (year) J&J 15	b 5.50	5.25%
Stephenv N & Tex 5s 400p J&J	86	---	Atl & Yad 1st ggu 4s '49 A&O	74	77 1/2	Det & Chic ext 1st g 5s '41 J&J	99 1/2	---
St Paul Bridge & Terminal Ry—			ET Va & Ga—Div g 5s '30 J&J	99 1/2	---	Des M div 1st g 4s 1939 J&J	80 1/2	82
1st M 6s 1929 J&J	101	102 1/2	Consol 1st g 5s 1956 M&N	100 1/2	101	Toledo & Chic 4s g 1941 M&S	82 1/2	---
St Paul & Duluth—See Nor Pac			Ga Mid 1st g 3s 1946 A&O	62	64%	Omaha Div 1st 3 1/2s g '41 A&O	73 1/2	74
St Paul East Gr Trunk—See Chic			Knoxv & O 1st g 6s 1925 J&J	100 1/2	101 1/2	Waco & N W—See Houston & Texas		
St Paul & K C Short L—See Ch			L & N So Joint g 4s—See L&N	95 1/2	---	Warren RR—See D L & W		
St Paul Minn & Manitoba—			Mob & Birm pr lien 5s '45 J&J	90 1/2	---	Wash & Colum Riv 4s 1935 J&J	85	90
1st cons g 4s 1933 J&J	93 1/2	94 1/2	Small	90 1/2	---	Washington Cent—See Nor Pac		
1st consol g 6s 1933 J&J	107 1/2	109	Gen M g 4s 1945 J&J	77	78	Wash Co Ry—See Maine Cent		
1st cons red to 4 1/2s g '33 J&J	99	100	Small	76	76 1/2	Wash Term Co—3 1/2s 1945 F&A	82 1/2	83
Montana ext 1st 4s '37 J&D	91 1/2	93 1/2	Mobile & O col tr 4s '38 M&S	82 1/2	83 1/2	1st gold 4s 1945 guar J&J	88 1/2	---
Pacific Ext 1st 4s £ 1940 J&J	---	89	Rich & Dan deb 5s stpd '27 A&O	99 1/2	---	Weatherford Min Wells & N—See Tex & Pac		
Eastern Ry of Minnesota—			Richmond & Mecklenburg—			West Jersey & Sea Shore—		
Nor div 1st g 4s 1948 A&O	87 1/2	---	1st g 4s Nov 1 1948 M&N	74 1/2	77	Consol gold 4s 1936 J&J	92 1/2	93 1/2
Mont Cen 1st gd 6s '37 J&J	110 1/2	112 1/2	So Caro & Ga 1st 5 1/2s '20 M&N	102	102 1/2	Cons 3 1/2s g Ser B 1936 J&J	89	---
1st guar gold 5s 1937 J&J	101 1/2	103	Va Mid Series E 5s '26 M&S	100 1/2	100 1/2	West Maryland 4s 1952 A&O	63 1/2	63 1/2
Will & S F 1st 5s g 1938 J&D	100 1/2	---	Series F 5s 1931 M&S	99 1/2	---	5% gold notes 1915 op J&J	---	---
St P & N Pac—See No Pac			Gen'l 5s 1936 M&N	100	---	Balt & Harris g 5s 1936 M&N	90	---
St Paul Union Depot—			Va & Southw 5s 2003 J&J	95 1/2	96 1/2	1st M West Ext g 5s '38 M&N	96	---
1st & ref 5s 1972 J&J	100 1/2	100 1/2	1st con g 5s 1958 A&O	84 1/2	85 1/2	West N Y & Penn 5s 1937 J&J	99 1/2	100 1/2
Salt Lake City Un Dep & RR—			S & N Ala—See Louis & Nashv			Gen mtge gold 4s 1943 A&O	80 1/2	81 1/2
1st M 5s 1938 M&N	86	90	South Pac Coast—See Southern			Income g 5s Apr 1943 Nov 1	41	---
San Ant & Aran Pass—See So Pac			Spartan U & Col—See Ashv & Spar			Western Pacific RR Corp—		
San Fr & S Jo Val—See AT&S Fe			Spokane Falls & Nor 6s '39 J&J	83 1/2	83 1/2	1st M 5s 1946 Series A M&S	90 1/2	90 1/2
San Fran Term—See Sou Pacific			Spok Internat 1st g 5s 1955 J&J	---	---	1st M 6s 1946 Series B M&S	100 1/2	101 1/2
Santa Fe Pres & Ph—See Atch			State L & Sulliv 4 1/2s 1929 J&J	---	---	4% notes 1930 A&O	---	---
Sault Ste Marie Bridge—			Staten Isl Ry—See Balt & Ohio			Eq tr 5 1/2s 1925-38 (yr) J&D	---	---
1st M f g 5s July 1 1937 J&J	80	---	Stephenv N & S Tex—See St L			Western Pa—1st g 4s 1928 J&D	97	97 1/2
Sav Fla & W—See Atl Coast Line			Suff & Carolina—See Nor & So			West Ry of Ala—4 1/2s 1918 ext	---	---
Sav & States—1st ggu 5s '53 J&J	67 1/2	73	Sunbury Hazleton & W-B—			at 6% to Oct 1 1928 A&O	---	---
Schenectady & Duaneburg—			1st 5s May 1 1928 M&N	---	---	West Shore—See N Y C & H		
1st guar 6s 1924 M&S	100	---	2d mtge Inc 6s '38 coup M&N	---	---	West Side Belt—See Pitts Term		
Schuykill River ES—See B & O			Sunbury & Lew—See Penn RR			West Va & Pittsb—See B & O		
Scioto Val & N E—See Nor & W			Superior Short Line—See Ch St			Wheeling & Lake Erie RR—		
Seab Air L—1st g 4s 1950 A&O	74	77	Tampa & Jacksonville—			1st consol gold 4s 1949 M&S	72 1/2	72 1/2
Stamped	74	75	1st M 5s 1949 ctf dep A&O	7	15	Ref M 4 1/2s Ser A 1966 M&S	68	68 1/2
Adjust M 5s Oct 1 1949 F&A	74	74 1/2	Tampa North 1st 5s '36 op J&J	75	85	Eq tr 5s 1925-27 (year) A&O	b 5.25	5%
Ref g 4s 1959 opt A&O	59 1/2	60	Term RR Assn (St Louis)—			L Erie Div 1st g 5s 1926 A&O	101	---
1st & con 6s 1945 Ser A M&S	84 1/2	85	1st gold 4 1/2s 1939 A&O	95 1/2	96	Wheeling Div 1st g 5s '28 J&J	99 1/2	100 1/2
Equip trust 6s 1925-27 J&D	b 5.50	5.20%	1st consol gold 5s 1944 F&A	82 1/2	83	Exten & Imp g 5s 1930 F&A	97	97 1/2
Eq tr 6s (s. a.) 1925-37 F&A	b 5.50	5.20%	Gen ref s f g 4s '53 op '10 J&J	106 1/2	107 1/2	6% notes Jan 1933 J&J	98 1/2	100
Atlanta-Birmingham Divs—			St L Br 1st g 7s 1929 A&O	99 1/2	---	Wheeling Term 4s 1940 F&A	88	90
1st g 4s May 1 1933 M&S	83 1/2	84	St L Mer Bdg Tr—5s '30 A&O	99 1/2	---	Wichita Falls & Northwestern—		
Car Cent 1st ggu 4s '49 J&J	82	84	Mer Bdg 6s '29 op '09 F&A	102	---	1st 5s Jan 1939 J&J	115	---
Florida Cent & Peninsula—			Terre Haute & Ind 5s 1928 J&J	---	---	1st & ref g 5s 1940 op J&J	90	---
1st l g ext 5s gold 1930 J&J	100	---	Terre Haute & Peo 5s '42 M&S	98	100	Wichita Union Terminal Ry—		
1st con 5s gold 1943 J&J	98	99 1/2	Texas City Term 6s '41 J&J 26	72	78	1st ggu 4 1/2s 1941 opt M&N	90	93 1/2
So Bound 1st g 5s '41 A&O	94 1/2	96	Texas & New Ori—See So Pac			Wilkes-B & East—See NYS&W		
Georgia & Ala 5s Oct '45 J&J	92 1/2	96 1/2	Texas & Okla—See M K & T			Williamsport & N Branch RR—		
Ga & Ala Term 1st g 5s '48 J&D	94	---	Texas & Pac 1st 5s 2000 J&D	99 1/2	100	1st ref gold 4 1/2s 1931 J&J	70	---
Ga Car & N—1st 5s g '29 J&J								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
RAILROAD STOCKS.				Internat Rys (Cent Am) com	100	18	18 1/2	United N J RR & Canal (gu)	100	199	201
Ala Great Southern com	50	d 61	63	Preferred	100	59	60	Utica Chen & Susq Val (gu)	100	117	120
Preferred	50	d 64	66	Iowa Central	100	1 1/4	3	Utica Clinton & Binghamton	100	39	41
Alabama & Vicksburg	100	200	205	Joliet & Chic (guar C & A)	100	125	130	Valley RR (N Y) (guar)	100	98	100
Albany & Susquehanna (gu)	100	198	---	Kal Allegan & Gr Rap (gu)	100	105	109	Vermont & Mass (guar)	100	---	95
Allegheny & West (guar)	100	104	106	K C Ft Scott & Memphis Ry	---	---	---	Vicksb Shrevep & Pac com	100	86	88
Ann Arbor common	100	21 1/4	22	Pref Cent Tr ctf dep stpd	100	---	---	Preferred	100	87	89
Preferred	100	42	44	K C St L & Chic—Pref (gu)	100	95	100	Virginian Railway	100	80	86
Atch Top & Santa Fe	100	118	119	Kansas City Southern	100	34	36	Wabash Railway	100	21	21 1/4
Preferred	100	92 1/2	93 1/4	Preferred	100	56	58	Preferred A	100	57	57 1/4
Atlanta Birm & Atlantic	100	3 1/2	4 1/4	Keokuk & Des Moines	100	---	---	Preferred B	100	38	39
Atlan & Char Air L (guar)	100	169	173	Preferred	100	---	---	Warren N J (guar D L & W)	50	d 68	70
Atlanta & West Point	100	138	145	Lackawanna RR of N J	100	79 1/2	81	Western Maryland Ry com	100	14	14 1/2
Atlantic Coast L Co of Conn	50	d 162	165	Lehigh Valley	50	d 77 1/2	78	1st preferred	100	62	66
Atlantic Coast L RR com	100	149	149 1/2	Preferred	50	d 80	95	2d preferred	100	23 1/2	23 3/4
Atlantic 1st leased lines rent tr	ld 80	84	84	Little Miami original guar	50	d 89	92	Western Pacific RR Corp	100	34	34 1/4
Augusta & Savannah (guar)	100	95	98	Spec guar betterment stk	50	d 40	43	Preferred	100	84 1/2	85
Balt & Ohio—Common	100	79	79 1/4	Lit Schuyt Nav RR & Coal (gu)	50	d 38	40	West Jersey & Sea Sh—Com	50	d 38	39
Preferred	100	64 1/4	65	Long Island RR	50	d 95	100	Wheeling & Lake Erie Ry	100	15 1/2	15 3/4
Bangor Aroostook com	50	d 39 1/2	40	Louis & Mo Riv pref (guar)	100	70	90	Preferred	100	28 1/2	30 1/4
Preferred	100	88	94 1/2	Louisv Head & St L com	100	62	62	Wisconsin Central	100	---	---
Beech Creek (guar N Y C)	50	d 38	---	Preferred	100	108	108 1/2	Certificates of deposit	100	---	---
Boston & Alb (guar N Y C)	100	164 1/2	164 1/2	Louisville & Nashville	100	700	1200				
Boston & Maine	100	16 1/2	17	Mahoning Coal RR	50	d 50	50				
Preferred	100	19 1/2	19 1/2	Pref (guar L S & M S)	50	d 31	31				
1st pref A	100	24	24	Maine Central	100	82	82				
1st pref B	100	37	37	Preferred	100	415	525				
1st pref C	100	33	34	Michigan Central	100	52	52 1/2				
1st pref D	100	---	---	Minerhill & Schuyt Hav (gu)	50	d 2 1/2	2 1/2				
Bost & Prov (guar Old Col)	100	z 168 1/2	171 1/2	Minneapolis & St Louis	100	50	52 1/2				
Boston Rev Beach & Lynn	100	---	---	Preferred	100	72	74				
Brunswick Ter & Ry Sec Co	100	4	5	4% Leased Line Ctf	100	58 1/2	62 1/2				
Buffalo Roch & Pittsburgh	100	64 1/2	67	Mississippi Central	100	22	23 1/2				
Preferred	100	87 1/2	92	Mo-Kan-Tex RR, com. (no par)	d 28 1/2	28 1/2	28 1/2				
Buff & Susq RR Corp	100	---	---	Preferred	100	74 1/2	75				
Preferred	100	46 1/2	54	Missouri Pacific com	100	31	31 1/2				
Camden & Buri Co (guar)	25	d 25	27	Preferred	100	72	72 1/2				
Canada Southern	100	56 1/2	56 1/2	Mobile & Birm pref (guar)	100	69 1/2	70 1/2				
Canadian Pacific	100	149 1/2	150	Mobile & Ohio—See South'n Ry	---	---	---				
Preferred	100	78	80	Morris & Essex (guar)	50	d 77	79				
Caro Clinchfield & Ohio com	100	76 1/2	78 1/2	Nashv Chatt & St Louis	100	135	140				
Preferred	100	95	95	Nashv & Decatur (gu L & N)	25	d 37	39				
Catawissa RR—1st pf (guar)	50	d 42 1/2	43 1/2	National Rys of Mex 1st pfd	100	4	5 1/2				
2d pref (guar P & R)	50	d 42 1/2	43 1/2	Second preferred	100	2	2 1/2				
Cayuga & Susq (gu D L & W)	30	d 46	48	New London Northern	100	120	124				
Central of New Jersey	100	285	292	New Orleans Great North	100	7	10				
Chesapeake & Ohio	100	95	95 1/4	New Orli Texas & Mexico	100	115 1/2	115 1/2				
6 1/2% cum pref Ser A	100	106	108	N Y Bkln & Man B pref (gu)	100	120	125				
Chicago & Alton RR	100	8 1/2	9	New York Central RR	100	119 1/2	119 1/2				
Certificates of deposit	100	15 1/2	16	Dividend payable in London	ld 125	127	125				
Preferred	100	12	18 1/2	N Y Chic & St L (New Co)	100	124 1/2	125				
Chicago Buri & Quincy	100	182	186	6% preferred	100	89 1/2	90				
Chic & East Illinois com	100	35	36	N Y & Harlem com & pf (gu)	50	d 156	162				
Preferred	100	56	57	N Y Lack & West (guar)	100	99 1/2	101 1/2				
Chicago Great West com	100	8 1/2	9	N Y New Haven & Hartf	100	30 1/2	30 3/4				
Preferred	100	26 1/2	26 3/4	N Y Ontario & Western	100	25 1/2	25 1/2				
Chic Ind & Louisv com	100	65	68	Norfolk Southern	100	24 1/2	25				
Preferred	100	60	63	Norfolk & Western Ry	100	130	130 1/2				
Chicago Milw & St Paul	100	15 1/2	15 1/2	Adjustment preferred	100	76	77				
Preferred	100	26 1/2	26 1/2	No Carolina (guar So RR)	100	140	150				
Chicago & North Western	100	69 1/2	70	Northern Cent (guar Pa RR)	50	d 76	77				
Preferred	100	110	113	North'n N H (guar B & M)	100	69 1/2	69 1/2				
Chic R I & Pacific com	100	44 1/2	44 1/2	Northern Pacific Ry	100	63	66				
7% preferred	100	92 1/2	93	North RR of N J (guar Erie)	100	100	102				
8% preferred	100	83	83 1/2	Northern Securities Co stubs	d 100	80 1/2	81 1/2				
Chicago St Paul Minn & O	100	53	55	North Pennsylv (gu P & R)	50	d 80	81				
Preferred	100	92	95	Ogden Mine RR (gu Cen NJ)	100	80	83				
Cinc Indianap & Western	100	6	7	Old Colony (gu NYNH & H)	100	96 1/2	98				
Preferred	100	18	18 1/2	Ontario & Quebec	100	120	125				
Cinc New Orli & Texas Pac	100	425	425	Oswego & Syrac (gu DL & W)	50	d 88	90				
Preferred	100	102	105	Pac Coast Co—See Misc Stocks	---	---	---				
Cinc Sandusky & Cleve pref	50	d 57	60	Pennsylvania Railroad	50	d 47 1/2	48				
Olev Cinc Chicago & St L	100	141	148	Peoria & Bureau Val (guar)	100	112	115				
Preferred	100	95	95	Peoria & Eastern	100	17	20				
Olev & Pitts (Guar Pa RR)	50	d 69 1/2	70 1/4	Pere Marquette Ry	100	67 1/2	68				
Betterment's stk (Gu Pa RR)	50	d 39 1/2	39 1/2	Preferred	100	72 1/2	73				
Colorado & Southern	100	44 1/2	45 1/2	Prior preferred	100	81	84 1/2				
1st preferred	100	61	62 1/2	Phila Germ & Norris (guar)	50	d 121	123				
2d preferred	100	54	56	Phila & Trenton (gu Pa RR)	100	200	200				
Columbus & Xenia (guar)	50	d 88	90	Piedmont & Northern	100	51	53				
Conn & Passumpsic pf (gu)	100	---	84 1/4	Pittsburgh Bees & Lake Erie	50	d 29	30				
Cripple Creek Central	100	---	---	Preferred	50	d 58	60				
Preferred	100	86	89	Pitts Cinc Chic & St Louis	100	95	95				
Cuba RR preferred	100	35	37	Pitts Ft W & Chic com (gu)	100	130	133				
Dayton & Mich com (guar)	50	d 83	85	Preferred (guar Penn RR)	100	d 139 1/2	141				
Preferred (guar C H & D)	50	d 83	85	Pittsburgh & Lake Erie	50	d 168	171				
Delaware & Bound Br (gu)	100	155	160	Pittsb McK & Yough (guar)	50	d 50	53				
Delaware & Hudson	100	136 1/4	137	Pittsb & West Va common	100	71 1/2	72				
Delaware Lack & Western	50	d 144	144 1/4	Preferred	100	---	---				
Delaware	25	d 39	40 1/2	Pitts Youngst & Asht pref	100	141	143				
Denw & Rio Gr West pref w i	100	42 1/2	42 1/2	Prov & Worcester (guar)	100	130	130				
Detroit Hills & S W (guar)	100	75	78 1/2	Railroad Securities Co	---	---	---				
Detroit & Mackinac	100	51	58	4% Ill Cent Stk ctf 1952	1000	z 70 1/2	72 1/2				
Preferred	100	71	90	Reading Company	50	d 74 1/2	74 1/2				
Duluth South Shore & Atl	100	3	4	Rights	50	d 22 1/2	22 1/2				
Preferred	100	6	7	1st preferred	50	d 36	38 1/2				
East Penna (guar P & R)	50	d 58	60	2d preferred	50	d 40 1/2	44 1/2				
Elmira & Wmsport (guar)	50	d 41	44	Rensselaer & Saratoga (guar)	100	115	115				
Preferred (guar Nor Cent)	50	d 51	54	Rich Fred & Potom—Com	100	194	194				
Erie—Common	100	31 1/2	31 1/2	Dividend obligations	100	194	198				
1st preferred	100	45 1/2	45 1/2	8% guaranteed	100	200	200				
2d preferred	100	42 1/4	43 1/2	7% guaranteed	100	200	200				
Erie & Kalamazoo (guar)	50	d 77	80	Roch & Genesee Val RR	100	95	100				
Erie & Pitts (guar Pa RR)	50	d 60 1/2	62	Rome & Clinton (gu D & H)	100	92	96				
Fonda Johns & Glov com	100	11	14	Rutland preferred	100	59 1/2	61 1/2				
Ft Dodge Des M & So com	100	24	26	St Joseph & Grand Island	100	---	---				
Preferred	100	75	81	1st preferred	100	---	---				
Ft Wayne & Jack pref (gu)	100	104	107	2d preferred	100	---	---				
Georgia RR & Bank Co (gu)	100	200	203	St Louis Bridge 1st pref	100	107	110				
Georgia Southern & Florida	100	35	---	2d preferred	100	54 1/2	56				
1st preferred	100	70	---	St Louis-San Francisco Ry	100	62	62 1/2				
2d preferred	100	65	---	Preferred Ser A	100	79	79 1/2				
Great Northern Ry—Pref	100	69 1/2	70	St Louis Southwestern	100	49 1/2	50				
Ore certificates (no par)	d 35 1/2	36 1/2	36 1/2	Preferred	100	71	71 1/2				
Green Bay & Western	100	65	75	Saratoga & Schenectady (gu)	100	94	99				
Gulf Mobile & North com	100	26 1/2	27	Seaboard Air Line com	100	21	22 1/2				
Preferred	100	93	94	Preferred	100	39 1/2	40				
Hartford & Conn Western	100	12	20	Sharon	50	d 40	45				
Hocking Valley—Common	100	92	96	Southern Pacific Co	100	102 1/2	102 1/2				
Hudson & Manhattan	100	25 1/2	26	Southern Ry common	100	77 1/2	77 1/2				
Preferred	100	64 1/2	64 1/2	Preferred	100	84	84 1/2				
Huntingd & Broad Top v t c	50	d ---	---	Mob & Ohio stk tr ctf dep	100	68	---				
Preferred v t c	50	d 116 1/2	116 1/2	Southwest'n of Ga (guar)	100	98	---				
Illinois Central	100	115 1/2	116 1/2	Texas & Pacific	100	44 1/2	45				
Non-cumul 6% pref Ser A	100	115	117	Troy & Gr bush (gu N Y C)	50	d 56	62				
Leased lines (guar)	100	74	76	Tunnel RR of St Louis	100	109	111				

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			3way&7thAveRR—SeeNYRys			Chicago City Ry 1st 5s '27. F&A	81	82
1st M gold 5s 1962 opt. J&J	98	99	Bway Surface RR—See NY Rys			Chic North Shore & Milw RR—		
Adirondack P&L 1st 6s '50. M&S	102	103	Bronx G&E 5s '60 opt '20. J&J	95	97	1st mtge gold 5s 1938. J&J	92½	93½
Deb 5s 1930. J&J	94	96	Brooklyn Borough Gas Co—			1st & ref 6s 1955 Ser A. J&J	—	98
Conv deb 6s 1929. A&O	100½	102	1st M 5s Mar 6 1938. M&S	98	—	Chicago & Oak Park Elec Ry—		
Alabama Power 1st 5s '46. M&S	95½	96½	Gen & ref M 6s 1963. A&O	102	—	Lake St El 1st 5s 1928 gu. J&J	92	94
1st M 1 & ref 6s 1951. J&D	101½	102½	Bklyn City & New RR—See C I			Chicago Railways Co—		
1st & ref 5s 1951. J&D	92½	94	Bklyn City RR 1st 5s 1941. J&J	90	91½	1st M gold 5s 1927 opt. F&A	83½	83½
Alabama Tr L & P 1st 5s '62. M&S	84½	85½	Brooklyn Edison Co—			Cons M 5s Ser A Feb '27. A&O	65	67
Alabama Water 1st 6s 1932. J&J	97	100	Gen M 5s Ser A 1949. J&J	99½	99½	Series B Feb 1927. J&D	41	43
1st ref 6s 1947. J&J	94½	97½	Gen M 6s Ser B 1930. J&J	103½	104	Pur mon 4-5s Feb '27 opt. J&J	40	44
Albany Ry—See United Tract'n			Gen M 7s Ser C 1930. J&J	105	105½	Adj inc 4s Feb 1927 opt. May	22	23½
Albany Sou RR 1st 5s '39. M&S			Bklyn-Manhattan Transit Corp			Chicago Rapid Transit Co—		
Alleg Bellevue & Perryssv—See			s f 6s 1968 Ser A. J&J	82½	82½	1st & ref 6½s 1944. J&J	94	94½
Alton Gran & St Tr—See East St			Brooklyn Rap Tran 5s '45. A&O	95	—	1st & ref 6s 1953. —	—	—
Altoona & Logan Val Elec Ry—			Equit Trust cts of deposit.	95½	—	Adjust deb 6s July 1953. —	—	—
Con g 4½s 1933 gu. F&A 15	80	81	1st ref gold 4s 2002. J&J	80	—	Chic Sou Bend & Nor Ind RR—		
American Gas deb 6s 2016. J&J	89	90	3-year 7% notes 1921. J&J	112	—	1st gold 5s Jan 1 1937. J&J	30	40
Conv g 7s Jan 15 '28. J&J 15	120	122	Cent Un Tr temp cts dep.	112	—	Chippewa Power 6s 1947. J&D	100	—
10-year 7s 1934. J&J	102	103	Temp cts dep stamped.	106½	—	Chris & 10th Sts RR—See N Y		
Am Gas & Elec coll 5s 2007. F&A	90½	92	Bklyn Hts 1st 5s 1941. A&O	75	—	Cicero Gas—See Northwest Gas		
Deb gold 6s 2014. M&N	95	95½	Brooklyn Queens Co & Sub—			Cincinnati Gas & Electric—		
Am Pow & L deb 6s 2016. M&S	93½	93½	1st M 5s 1941 (stpd). J&J	74½	78	1st & ref 5s 1956 Ser A. A&O	99½	99½
Amer Pub Serv 6s 1942. J&D	96	—	1st con 5s July '41 (stpd) M&N	66½	67	Pr l&ref M 5½s Jan '61B. A&O	101½	101½
Amer Rys coll tr 5s 1931. F&A	97½	99	Bklyn Un Elev 5s 1950. F&A	82½	83½	Cincinnati Gas Transport'n—		
Coll trust 5s 1927. —	96½	96½	Stamped guaranteed.	82½	83½	1st 5s 1933 guar op 1913. J&J	103½	—
Amer Telep & Telep 4s '29. J&J	96½	96½	Kings Co El 1st 4s 1949. F&A	75	75½	Double guarantee. —	103	105
Conv g 4s '36 conv af '09. M&S	90½	91	Stamped guaranteed.	75	75½	Cin Newport & Cov L & Tr—		
Conv 4½s '33 op aft '25. M&S	107	107	Nassau Elec 1st 5s 1944. A&O	84	86	1st ref 6s 1947 Series A. J&J	100	101½
Coll trust 5s 1946. J&D	100½	100½	1st gold 4s Jan 1 1951. J&J	60½	62	So Cov & Cinc 6s 1932. J&J	102	—
Deb 5½s Nov 1 1943. M&N	101½	102	Atlantic Av con 5s g '31. A&O	91½	93½	Cities Service Co—		
Amer W W & El 5s 1934. A&O	92½	92½	Bklyn Bath & WE 5s '33 A&O	86	—	Conv g deb 7s '66 Ser B J&J	150	—
Americus Ltg 1st 5s '37. A&O	83	89	Bklyn Un Gas lts cons 5s g '45 M&N	99½	100½	Series C. —	111½	112
Anacostia & Pot River RR—See W			1st lten & ref 6s '47 Ser A M&N	107	107½	Series D. —	99½	100½
Appalachian Pow 5s 1941. J&D	96½	96½	Conv deb 7s 1932. M&N	144½	163	Series E. —	109	111
7% gold bonds Aug 1 '36. F&A	105	106	Conv deb 7s 1929. M&N	—	166	Citizens' Gas (Indianapolis)—		
Deb g 6s 2024. J&J	86	86½	Brownsville Ave—See Phila Co			1st & ref gold 5s 1942. J&J	93	95
Arizona Pow 6s '33 opt '13. M&N	98½	—	Buffalo City Gas 5s 1947. A&O	100½	101½	Gen & ref 7s 1927. M&N	103	—
Arkansas L & P 1st 6s '45. A&G	100½	101½	Buff Gen Elec 1st 5s 1939. F&A	99½	100	Citizens L, H & P (Johnst'n, Pa)		
1st l & ref 6s 1954. M&S	93½	95	1st ref 5s April 1 1939. J&J	195	—	1st g 5s 1934 opt 1914. M&N	—	—
Ardmore St Ry—See Phila Co			Conv deb 7s 1925. A&O	—	—	Citizens' Ry & Lt—See Muscati		
Asherville (N C) Pow & Light—			Buff & Niagara Falls El L & Pow—			Citizens St Ry—See Ind Trac		
1st s f g 5s 1942 opt. A&O	98½	100	1st gold 5s 1942. F&A	98	—	Citizens' Tract—See Phila Co		
Ashland (Wis) L, Pow & St Ry			Burl'ton (Vt) G L 5s 1955. J&J	85	87	City Elec San Fran 5s 1937. J&J	97½	99
1st M gold 5s 1939. J&J	88½	90	Burlington (Ia) Ry & Light—			City & Sub Ry—See Port (Ore) Ry		
Ashabula Water Supply Co			1st s f gold 5s 1932 opt. M&S	92	93	City & Sub Ry—See Wash Ry & El		
1st 5s 1937. J&D	92	96	Butte El & P 1st s f 5s '25 '51 J&D	98½	99½	Clarion River Power Co—		
Associated Gas & Elec Co—			Calro Ry & L 5s 1938. J&D	82	—	1st M gold 6½s 1947. J&J	103	104
Sec g 6½s conv ser 1954. J&J	94	95	California Electric Generating—			Clev El Ill 1st 5s '39 op '24. A&O	100	101
Atchison Ry, Light & Power—			1st s f g 5s '48 op aft '12. M&S	98	—	Gold deb 7s 1941. F&A	108½	109½
1st 5s Nov 1935. M&N	86	—	California Gas & Elec Corp—			Gen M 5s 1954 Ser A. M&N	100	—
Athens (Ga) Ry & Electric—			Sink fund g 5s 1933 opt. M&S	99½	100	Cleve Palms & East Con 6s '18		
1st & ref s f g 5s '50 op '15 J&J	82	84	Unif & ref g 5s '37 op s f. M&N	99½	100	Ext at 6% to 1933. A&O	35	45
Athens Elec Ry 6s 1931. A&O	98½	100	Cal Cent Gas & El 5s '31. F&A	—	—	Cleve Ry 1st 5s 1931 opt. M&S	98½	99½
Atlanta Cons St RR—See Ga R			California-Oregon Power—			Cleve Southw Ry & Light—		
Atlanta Gas Lt 5s g 1947. J&D	97	—	1st & ref 7½s Ser A '41. F&A	108½	109½	Gen & con 5s 1954. M&S	10	15
Atlanta Nor Ry—See Ga Ry & El			1st & ref 6s 1942 Ser B. J&J	101½	102	Clev Berea & Ob 6s '54. M&S	50	54
Atlantic Ave RR—See Bklyn R			Conv s f deb 7s 1944. M&N	104½	—	Cleve & Elyria 6s '54. M&S	50	54
Atlantic City Elec 5s 1938 M&S	98	99	Cal Pac Ry—See Pacific Elec R			Cleve Elyria & W 6s 1954. —	50	54
1st & ref 5½s 1954. M&N	99½	99½	Calumet & South Chicago Ry—			Elyria & Oberlin 6s 1954. —	50	54
Atlantic City (N J) Gas—			1st M rehab g 5s '27 op '12 F&A			Clinton (Ill) G & E 6s 1937. —	91	—
1st g 5s Jan 1 '60 opt '20. J&J	86	88	Camden & Sub Ry—See Public			Coast Cos L&P 1st 5s '46 op F&A	90	—
Auburn & Syracuse Elec RR—			Canadian General Elec. Ltd.—			Colorado Power 1st 5s '53. M&N	100½	100½
1st & ref g 5s '42 opt '12. A&O	37	41	Deb g 6s 1942 Ser A. A&O	107½	107½	Columbia G & E 1st 5s '27. J&J	100	100½
Augusta-Aiken Ry & El Corp—			Canadian L & P 5s '49 op '14. J&J	60	62	Stamped. —	100	101
Sink fd g 5s Dec 1 '35 opt. J&D	66	69	Canal & Claib RR—See N O Ry			Debenture 5s 1927. J&J		
Augusta Ry & El 5s '40. J&D	89	94	Canton-Akron Con Ry 5s '33 J&J	86	89	Columbia (S C) Ry, Gas & El Co		
Aurora Elgin & Chicago RR—			Canton Elec Co 5s 1937. M&N	99	100	1st M s f g 5s 1936. J&J		
1st & ref g 5s 1946 opt. J&J	—	—	Cape Breton Elec Co 5s '32. J&J	78	82	Col Buckeye L & New—See Col		
A E & C Ry 1st g 5s '41 A&O 15	78	—	Capital Traction (Wash, D C)—			Columbus Delaw & Marion Elec		
Austin G L 5s Oct 1 1925. Q-J	99½	—	1st g 5s June 1 1947. J&D	99½	100	Co 1st & ref 5s June 1937. —	83	85
Balt & Ann S L—See Md El Ry			Carbondale Ry 5s Nov '33. J&J	63	65	1st & ref 6s (stamped) 1937. —	91	94
Balt Elec 1st g 5s 1947 gu. J&D	100	—	Carolina Pow & Lt 5s 1938. F&A	98½	99½	Columbus (Ga) Elec & Power—		
Balt Bar Pt & Ches—See Un Ry			1st & ref 6s 1953. J&D	103½	104½	6s 1947. J&D	103	—
Balt Tracton—See Un Ry & El			Cedar Rap Mfg & P 5s '53. J&J	98	98½	Columbus (O) Gas lts 5s '32 J&J	99	—
Bangor (Me) Pow 5s 1931. M&S	96	98½	Central Ark Ry & Light Corp—			Columbus (O) Interurban TerCo		
Bangor Ry & El 1st 5s '35. J&J	93	96	1st l s f 5s 1928. M&S	99	99½	1st guar 5s 1935. J&D	80	86
Bar Harbor & Un River P Co—			Central Calif Trac 5s 1936. A&O	70	—	Col Lond & Spring Ry—See Ind		
1st & ref g 5s 1935. M&S	—	—	Certificates. —	55	70	Columbus Newark & Zanesv—		
Bay Counties Pow 5s 1930. M&S	99	100	Cent Crosst'n RR—See NY Rys			1st gold 5s 1924. M&S		
Beaumont G L 6s 1944. J&D	96	100	Cent Dist Telep 1st 5s '43. J&D	100½	100½	Gen & ref gold 5s 1926. M&N		
Beaver Val Tr gen g 5s '53. M&N	45	55	Cent Ga Pow—See Ga L, Pow &			Col Buck Lake & New Trac		
Bell Tel Canada deb 5s '28. A&O	99½	99½	Cent Hud G & E 5s 1941. J&D	91	95	1st gold 5s 1921. M&N		
1st 7s April 1925. A&O	100½	100½	Conv deb 6s 1925. A&O	101	104	Zanesv R, L&P 5s Mar '24 A&O		
Bell Telep Co of Pennsylvania—			Conv deb 7s 1935. J&J	101	104	Colum & 9th Av RR—See N Y		
1st & ref 6s 1948 Ser B. J&J	100½	101	Cent Illinois Lt 1st 5s 1943. A&O	95	95½	Columbus (Ga) Pow 5s '36. A&O	98½	100
Beloit Wat, Gas & Elec Co—			1st 6s 1943. A&O	103	105	Columbus Ry, Pow & Light—		
1st g 5s 1937. M&S	95	97	1st 7½s 1943. A&O	109½	110	1st ref & ext s f 5s 1940. A&O	94	95
Binghamton (N Y) L, H & P—			Central Illinois Public Service—			Ref mtge gold 6s 1941. J&D	102	102½
1st ref 5s 1946. F&A	95	95½	1st & ref gold 5s 1952. F&A	85	86	Col Ry 1st 4s '39 opt '14. Q-J	77½	78½
7% notes 1925. M&N	100	100	Cent Indiana Gas 5s 1931. M&S	97	97½	Col St Ry 1st 5s g 1932. J&J	94½	95½
Binghamt Ry 5s '31 op '11. M&N	60	62	Deb 6s 1925. M&N	100	100½	Cross St 1st 5s g 1933. J&D	94	95
Birmingham Elec Co—			Central Indiana Power Co—			Com'ial Cable—4s g 2397. Q-J	72	73
1st & ref 6s 1954. A&O	100	101½	1st & ref 6s 1947 Ser A. J&J	95½	96½	Commonwealth Edison Co—		
Birmingham Water Works Co—			7% notes 1927. M&S	101	102	1st g 5s June 1 1943. M&S	99½	100½
1st M 5½s 1954 ser A. A&O	99	100½	Central Iowa Power & Light—			1st g 6s June 1 1943. M&S	109½	110½
Birm Knox & Al—See Phila Co			1st M 6s 1944 Ser A. M&N	99	100	1st M 5s 1953. J&J	98½	99½
Birmingham Ry, Light & Pow—			Conv M 7s 1934 Ser A. M&N	98½	99	1st M col 5s 1954 Ser B. J&D	99½	98½
Gen ref g 4½s '54 op '09. A&O	86½	87	Cent Maine Pow 5s '39 op '19 M&N	98½	99	Com'wealth El 5s June '43. M&S	99½	100½
Blackstone Val G&E 5s '39. J&J	100	—	1st & gen M 7s 1941. J&D	106	107½	Com'w'th L & P 6s 1947. M&N	86	90
5% gold notes 1926. M&N	100	—	1st & gen 6s 1942. J&J	100	102	Sec 7s July 1925. J&J	98	100
Bleeker St & Ful Ferry—See N			Central N Y G & E 5s 1941. J&J	95	—	Commonwealth Power Corp—		
Bloom Dec & Champaign—			Central Power Co—			S f g 6s May 15 1947. M&N 15	97½	98
1st & ref 5s 1940. M&N	—	—	1st M 6s 1944 Ser C. J&D	97½	100	Gen & ref 6s 1939. J&J	86	87½
Bloomington & Normal Ry & L—			Central Pow & Lt 6s 1946. A&O	97½	—	Gen & ref 6s 1972 Ser B. J&J	—	—
1st & gen m 5s 1928. J&J	97	—	1st l & ref 6½s 1952. M&S	94	98½	Compt Hts & Mer Ter—See Un		
Bl & N Ry El & H 5s '27. J&D	99	—	Central Ry—See Un Ry & El (Balt)			Conestoga Trac 1st 4s 1950. J&J	—	—
Blue Lakes Wat 1st 6s '38. M&S	105	—	Central Traction—See Phila Co			Coney Isl & Bklyn RR 4s '48 J&J	65	68
Boston Elev Ry 4s 1935. M&N	87	—	Charleston Cons Ry, Gas & El—			Consol gold 4s 1935. J&J	58½	—
Deb g 4½s Oct 1 1937. A&O	89½	—	Consol gold 5s 1999. M&S	89	90	B C & N 1st cons 5s 1939. J&J	76½	78½
Deb g 4½s Nov 1941. M&N	88	—	Ch't'n City Ry 1st g 5s 1923			Certificates of deposit. —	76½	—
Deb g 5s Dec 1942. J&D	93½	—	Ext at 6% to Jan 1935. J&J	100	—	Conn Light & Power—		
West End St 5s 1932. M&N	95½	—	Chattanooga Ry & Light—			1st & ref s f 7s '51 Ser A. M&N	111½	—
5s May 1936. M&N	94½	—	1st & ref g 5s 1956 op '16. M&N	80	82	1st & ref 5½s 1954 Ser B. F&A	103	104
5s March 1944. M&S	93	—	Chatt Rys 1st cons 5s '56 M&N	80	82	Connecticut Power 5s '63. A&O	103½	—
7s Sept 1947. M&S	112	—	Ches & Pot Tel 5s '29 op '09. J&J	100	—	1st & coll trust 5s 1956. J&J	102½	104

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939 J&J	100	---	Eastern Pa Rys 1st 5s 1936 J&J	92 1/4	93 3/4	Hart St Ry—1st g 4s 1930 M&S	83 3/4	---
Gen g 4 1/4s Apr 1954 A&O	92 1/2	---	Eastern Tex El Co 5s '42 M&N	94	95 1/2	Harwood El 5s '39 op '14 J&J	98	100
Consol Gas, Elec L & P (Balt)	---	---	7% conv g notes 1925 M&N	133	---	1st & ref s f g 5s '42 op M&S	103	105
Gen g 4 1/4s Feb 14 1935 J&J	95 1/2	96	Eastern Wisconsin Electric Co—	---	---	Havana Elec Ry L & Power	---	---
1st ref 6s 1949 Series A F&A	---	105 1/2	1st & ref 5s 1947 M&S	89	92	Gen M 5s 1954 ser A M&S	85 3/4	86
1st ref 6 1/4s 1951 Ser D A&O	109	---	1st lien & ref 6s 1942 J&D	97	---	Havana Elec Ry 5s 1952 F&A	93 1/2	94
1st ref 5 1/4s 1952 Ser E M&S	102	---	1st lien & ref 6 1/4s 1948 M&S	100	---	Helena L&Ry 1st 5s '25 op M&S	93 1/4	94 1/2
Consol Gas N J 5s g 1936 J&J	90	---	Sheboygan Elec 5s 1946 J&J	93	94	Hest Man & Fair Pass Ry—See	Phila R T	---
1st ref 5s 1935 A&O	84	---	East Bay Water 5 1/4s 1946 J&J	100 3/4	---	Home Telep & Teleg (Los An-	---	---
Consolidated Gas (N Y)—	---	---	Un & ref 7 1/4s '36 Ser A M&S	106	106 3/4	geles, Cal) 1st 5s 1933 J&J	97 3/4	98 3/4
Underlying cos—See NYGEL	H & P	---	Un & ref 6s 1944 Ser B M&S	---	100 3/4	1st ref g 5s 1945 J&J	95	95 1/4
Consol Ltg Co (Vt) 1st 5s '26 J&J	97	100	Un & ref 6s 1944 Ser C M&S	---	100 3/4	Home Tel & Tel of Spokane—	---	---
Consol Pow & Ltg—	---	---	East Penn Elec Co—	---	---	1st M g 5s May 15 '36 M&N 15	96 1/2	98 1/2
1st & ref l 6 1/4s 1943 M&S	100	100 1/2	1st M & ref 6s 1953 J&J	99 1/2	101	Hortonia Power 5s 1945 F&A	35	37
Consol Pow & Light (W Va)—	---	---	East St Louis (Ills) Lt & Pow—	---	---	Houghton Co (Mich) El Lt—	---	---
1st M & ref 6s 1943 M&S	---	---	1st 5s 1940 J&D	---	---	1st g 5s Jan 1 1927 opt J&J	98 1/2	---
Con Ry (NewHav) deb 4s '54 J&J	55	---	East St Louis & Suburban Co—	---	---	Houghton Co Tr 1st 5s '37 J&J	15	25
Deb 4s 1955 J&J	55	---	Coll trust g 5s 1932 opt A&O	85 1/2	86	Hous El 5s 1925 op 1910 F&A	99 1/2	100 1/4
Deb 4s 1955 A&O	53 1/2	---	Alton Granite & St L Trac—	---	---	Hous Home Telep 5s 1935 M&S	97 1/2	---
Deb 4s 1956 guar J&J	55	---	1st cons gold 5s 1944 F&A	65	---	Houston L & Pow 5s 1931 A&O	99	---
Cons gold 4s 1930 F&A	---	---	Cits of deposit	65	---	1st lien & ref 5s 1933 M&S	91	93
Cons Ry & Pow (Salt Lake)—See	Utah L & Ry	---	Easton Cons El 5s 1949 M&N	94	97	1st l & ref 6s 1953 Ser B A&O	99 1/2	---
Cons Tr (NJ)—See Pub Serv Corp	---	---	Economy Lt & Pow (Joliet, Ill)	96	98	1st l & ref 5 1/4s '54 Ser C M&S	97	---
Con Wat of Utica—1st 5s '30 J&J	96	98	1st M s f gold 5s 1956 J&D	---	---	Hudson Co Gas 5s g 1949 M&N	98	98 3/4
2d Mtge 5s Jan 1 1930 J&J	94	97	Edison Elec Illum of Boston—	---	---	Hydraulic Pow of Nlag Falls—	---	---
Consumers El L&P (New Ori)—	---	---	5 1/4% gold notes 1925 J&J 15	100	---	1st & ref 5s 1950 J&J	100	101 1/4
1st M 5s 1936 J&J	93	---	Edison Elec Ill (Bklyn) See Kl	---	---	Ref & Impt 5s 1951 A&O	99 1/2	100 1/2
Consum L, H & P Co (Ellz, N J)	96	---	Edison El Ill (N Y) See N Y G	---	---	Idaho Power 1st 5s 1947 J&J	92 1/2	93 1/2
5s 1938 J&D	---	---	Edison Elec Co (Lancaster)—	---	---	1st lien gen M 5s 1930 J&J	92	93 1/2
Consumers Power Co (Mich)—	---	---	Rafunding 5s 1943 F&A	---	---	First lien gen M 7s 1947 J&J	97 1/2	97 1/2
1st & ref g 5s 1936 op '16 J&J	98 1/4	99 1/4	Elgath Ave RR—See N Y Rys	---	---	Ill Bell Telep 1st 5s 1950 J&D	89	---
1st l & unit 5s Ser C 1952 M&N	90 3/4	91	Elc & Peop—See Phila Rap Tr	---	---	Illinois Cent Trac 5s '33 J&D	100	101
1st l & unit 5 1/4s 1954 M&N	98 1/4	99 1/4	Electrical Securities Corp—	---	---	Illinois El Pow 1st 5s 1943 A&O	101	102
Continental Gas & Electric—	---	---	Coll tr g f 5s 1935 opt F&A	96	---	1st & ref 6s 1953 Ser A A&O	100	102
1st lien coll tr 5s 1927 M&N	99 3/4	100 3/4	Eliz Plainf & Cent J See Public	---	---	Deb 7s 1953 A&O	100	102
Ref 6s 1947 A&O	99 1/4	100	Eliz & Trenton RR Serv Corp	---	---	Illinois Power 1st 5s, 1933 J&D	91	92 1/2
Coll tr 7s 1954 Ser A F&A	99 1/2	100 1/2	Elmra Water, Light & RR—	---	---	1st 7s 1936 J&D	101	102
Crosstown St Ry—See Col Ry & Lt	---	---	1st & con g 5s 1956 M&S	92 1/2	94 1/2	1st 6s 1944 J&D	96	98
Cross St Ry—See Int Tr (Buff)	---	---	El Paso El Co coll tr g 5s '32 J&J	98	99 1/2	Illinois Northern Utilities Co—	---	---
Cuban Telephone Co—	---	---	7% notes 1925 J&J	100 3/4	101 1/2	1st & ref 5s 1957 opt A&O	85	86
1st lien & ref 7 1/4s 1941 M&S	106	107	Empire District Electric Co—	---	---	Illinois Valley Ry 1st 5s '35 M&S	92 1/2	---
Cumberland Co (Me) Pow & Lt—	---	---	1st 5s 1949 M&N	87	90	Indiana Columbus & E Trac—	---	---
1st & ref gold 5s 1942 M&S	93	95	Empire Gas & Electric Co—	---	---	Gen & ref g 5s '26 op '11 M&N	1 1/4	3
Cumb'land T & T 5s 1937 J&J	97 1/2	97 3/4	Gen & ref 6s Ser A 1952 J&D	99 1/2	100 1/2	Col Lon & Springf 5s '20 A&O	35	30
Cuyahoga Telep 1st 7s '41 J&D	105 1/2	---	Empire Gas & Elec and Empire	93	---	Dayt Spgt & Urb 5s '28 M&N	---	---
Dakota Central Telep Co—	---	---	Coce it lat & ref 5s '41 op M&S	---	---	Indiana Electric Corp—	---	---
1st gold 6s 1935 J&D	101	---	Empire Gas & Fuel—	---	---	1st M 6s 1947 Ser A M&N	96	97
Dallas Gas 1st 6s 1941 A&O	99	---	1st M s f 6s 1926 M&N	103	104	1st M 6 1/4s 1953 Ser B F&A	99 1/2	101
Dallas Pow & Lt 6s 1949 J&J	101 1/2	102 1/2	1st & ref conv 7 1/4s '37 Ser A M&N	97 1/4	98	Indiana Ltg 4s 1958 op F&A	78	---
1st g 7 1/4s 1949 Ser B J&J	---	---	Equit G & E Utica 5s 1942 A&D	97	100	Indiana & Mich El 5s 1957 F&A	97 1/2	98 1/2
1st g 5s 1952 Ser C J&J	---	---	Equit Ill Gas, Phila, 5s g '28 J&J	104	---	Indiana Nat Gas & Co—See Peop	les G L & Coke	---
Danv St Ry & L Co 5s '25 J&J	---	---	Erie El Motor s f g 5s 1951 A&O	90	92	Indiana Power 6s 1944 M&N	91	93
Danville Tr & Pow 1st 5s '41 J&J	70	75	Erie Ltg 1st M 5s 1967 A&O	95	96	1st lien 7 1/4s 1941 ser A M&N	105	---
Darby Med & Ches Ry—See Phila R Tr	---	---	Erie & Suburban Ry 5s '41 A&D	72	74 1/2	1st l & gen 6 1/4s '41 Ser B M&N	98	101 1/2
Daytona Pub Serv 7s '42 J&J	102	104	Evansv G&EL 5s '32 op '12 J&D	97 1/2	99	8% conv notes 1925 A&O	---	---
Dayton (O) Gas 5s '30 op '15 M&S	97	99	Excelsior Springs Wat, Gas & El	---	---	Indiana Ry & Lt 1st 5s '43 J&J	91 1/2	---
Dayton Ltg 1st 5s '37 op '12 M&S	98 1/4	99 1/2	1st M 6s 1932 opt J&D	---	---	Indiana Service Corp—	---	---
Dayton Pow & L 1st 5s '41 J&D	96 3/4	97 3/4	1st g 5s 1938 opt 1913 A&O	93 1/4	94	1st & ref m 5s Jan 1 1950 J&J	87 1/4	90
Day Sp & Urb—See Ind Col & E	---	---	Federal Light & Traction—	---	---	Adjustment mortgage—	72	73
Defiance (O) G&E 5s 1942 M&S	---	---	1st g 5s 1942 opt M&S	88 1/4	90	Indiana Union Traction—	---	---
Delaware Co & Phila—See Un P & Trans	---	---	1st lien g 6s 1942 stpd M&S	98 3/4	99 1/2	1st g 5s July 1 '33 op '08 A&O	25	---
Denver City Tramway—	---	---	Conv deb 7s 1953 Ser A M&S	115 1/2	115 3/4	Indiana Nor 1st g 5s '33 A&O	25	---
1st & ref g 5s 1933 op s f M&N	47	50	Debenture 6s 1954 Ser B J&D	---	---	Indianap Columbus & Sou Tr—	---	---
Con Tram con g 5s 1933 A&O	82	---	Fed St & Pleas Val—See Phil Co	---	---	1st M g 6s Feb 1 1948 F&A	97	100
Deny Gas & El 1st g 5s '49 M&N	97 1/2	98 1/2	Ft Pitt Traction—See Phila Co	---	---	Indianapolis Gas 5s 1952 A&O	95	97
1st & Ref 5s 1951 M&N	92 1/2	93 1/2	Ft Smith Light & Traction—	---	---	Indianap L & H 5s 1940 A&O	98	98 1/2
Gen M 7 1/4s Ser A 1946 M&S	107 1/2	108 1/2	1st M g 5s Mar 1 '36 opt M&S	78 1/4	---	Indianap & Martinsv Rap Tr—	---	---
Denver Tramway Power Co—	---	---	1st M g 5s 1930 guar J&J	17	20	1st g 5s 1923 opt J&J	---	54
1st imp g gu 5s '23 op '08 A&O	94	97	1st M g 5s 1930 guar J&J	17	20	Indianap New Castle & East—	---	---
Ext at 6% to 1924	---	---	1st M g 5s 1930 guar J&J	17	20	1st 6s 1932	---	---
Denver Tramway Terminals Co	---	---	1st M g 5s 1930 guar J&J	17	20	Indianapolis Northern—See Uni	on Tr o f Ind	---
1st M g gu 5s 1925-40 M&S	80	90	1st M g 5s 1930 guar J&J	17	20	Indianapolis & Northwest Tr—	---	---
Derry (N H) Elec 5s 1951 M&S	98	---	1st M g 5s 1930 guar J&J	17	20	1st g 5s 1923 ext to 1933 M&S	50	55
Des Moines & Cent Ia Elec Co—	---	---	1st M g 5s 1930 guar J&J	17	20	Indianapolis & Southeast Trac—	---	---
S F 6s 1937 opt Ser A M&S	98	---	1st M g 5s 1930 guar J&J	17	20	1st M g 5s 1933 J&J	20	25
S F 5s 1937 opt Ser B M&S	88	---	1st M g 5s 1930 guar J&J	17	20	Ind Shelby & S E 5s 1932 J&J	20	25
Des Moines El 5s 1938 M&N	97	99	1st M g 5s 1930 guar J&J	17	20	Indianapolis Trac & Term Co	---	---
Des Moines City Ry 5s '36 J&J	78	81	1st M g 5s 1930 guar J&J	17	20	1st s f gold 5s Jan 1 1933 A&O	90 1/2	92
Des Moines Elec Co—	---	---	1st M g 5s 1930 guar J&J	17	20	Indianap St gen 4s 1933 J&J	61	64
1st M 5s, 1938 M&N	98	99 1/2	1st M g 5s 1930 guar J&J	17	20	Citizens' St con 5s g '33 M&N	85 1/4	86
Detroit City Gas Co—	---	---	1st M g 5s 1930 guar J&J	17	20	Indianapolis Water—	---	---
1st M 6s 1947 Series A J&J	102 1/4	102 3/4	1st M g 5s 1930 guar J&J	17	20	1st & ref g 4 1/4s 1940 opt J&J	92 1/2	94
Det & Sub Gas 1st 5s '28 J&D	98	---	1st M g 5s 1930 guar J&J	17	20	1st lien & ref 6 1/4s 1953 M&S	100 1/4	101
Detroit Edison 1st g 5s '33 J&J	100 1/2	100 3/4	1st M g 5s 1930 guar J&J	17	20	Interborough-Metropol Co—	---	---
1st & ref 5s July 1 '40 M&S	99 1/2	100	1st M g 5s 1930 guar J&J	17	20	Coll trust g 4 1/4s 1956 A&O	11	---
1st & ref 6s July '40 Ser B M&S	106 3/4	107	1st M g 5s 1930 guar J&J	17	20	Guar Trust certif of dep	7	10
Gen & ref 5s 1949 Ser A A&O	97	98	1st M g 5s 1930 guar J&J	17	20	Stpd asst'd & 16% subs	---	---
Conv deb 8s Jan 10 1931 J&J	112	113	1st M g 5s 1930 guar J&J	17	20	Stpd as del of 16% sub	1 1/2	---
Conv deb 7s Jan 15 '28 J&J 15	112	113	1st M g 5s 1930 guar J&J	17	20	Stpd as to del on surren-	---	---
Conv deb 7s Feb 1929 F&A	112	113	1st M g 5s 1930 guar J&J	17	20	der of 60% of bonds	1/4	---
Conv deb 7s Mch 1930 M&S	112	113	1st M g 5s 1930 guar J&J	17	20	Interborough Rapid Transit—	---	---
Conv deb 6s Dec 15 1932 J&D	112	113	1st M g 5s 1930 guar J&J	17	20	1st & ref g 5s '66 op tax-ex J&J	68	68 1/4
Det United 4 1/4s 1932 opt J&J	90 1/4	91 1/2	1st M g 5s 1930 guar J&J	17	20	Stamped	67	67 1/2
1st M & col tr 6s 1929 J&J	99 1/2	100	1st M g 5s 1930 guar J&J	17	20	6% notes 1932 A&O	72 1/2	72 3/4
Det Ry 1st 5s 1924 J&D	---	---	1st M g 5s 1930 guar J&J	17	20	Conv g 7% notes 1932 M&S	92 3/4	93
Det Ft Wayne & Belle Isle	---	---	1st M g 5s 1930 guar J&J	17	20	Internat'l Railway (Buffalo)	---	---
1st g 5s Apr 1 1928 A&O	---	---	1st M g 5s 1930 guar J&J	17	20	Buff Ry 1st con M 5s g '31 F&A	81	83
Det Mon & Tol Short Line Ry	---	---	1st M g 5s 1930 guar J&J	17	20	Cross St Ry 1st 5s g '32 M&N	80	82
1st M g 5s Jan 1933 J&J	---	83	1st M g 5s 1930 guar J&J	17	20	Buff Bell & Lan 5s 1927 J&D	88	92
Det & Pontiac—	---	---	1st M g 5s 1930 guar J&J	17	20	Buff & Lock 1st g 5s 1938 J&J	67	70
Cons g 4 1/4s '26 op '11 J&D	---	---	1st M g 5s 1930 guar J&J	17	20	Buff & Nlag Falls Elec Ry—	---	---
Det & Pt Huron Shore Line—	---	---	1st M g 5s 1930 guar J&J	17	20	1st M 5s gold 1935 J&J	81	84
1st gold 5s 1950 J&J	61 1/4	---	1st M g 5s 1930 guar J&J	17	20	Internat Ry ref 5s '62 op M&N	60 1/2	61 1/2
Det Ypsil Ann Arbor & Jack—	---	---	1st M g 5s 1930 guar J&J	17	20	Interstate El Corp 6s 1933 M&S	92 1/2	94 1/2
1st gold 5s 1926 F&A	98 1/2	99 1/2	1st M g 5s 1930 guar J&J	17	20	Deb 7s 1932 J&D	94	99
D Y & A A Con 6s 1924 F&A	---	---	1st M g 5s 1930 guar J&J	17	20	Interstate Power Co—	---	---
Dominion Pow & Transmis'n—	---	---	1st M g 5s 1930 guar J&J	17	20	1st M g 6s Ser A 1944 J&J	97	99
1st 5s 1932 A&O	96	97	1st M g 5s 1930 guar J&J	17	20	General 7s 1934 J&J	98	100
D D E B & B RR—See Third Av	---	---	1st M g 5s 1930 guar J&J	17	20	Interstate Rys—Coll trust g 4s	---	---
Duluth-Superior Traction Co—	---	---	1st M g 5s 1930 guar J&J	17	20	1943 opt 1913 F&A	55	57
Duluth St Ry 1st g 5s '30 M&N	92	93 1/2	1st M g 5s 1930 guar J&J	17	20	Iowa Ry & Lt (Cedar Rapids)—	---	---
Gen M 5s 1930 M&N	82	84	1st M g 5s 1930 guar					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jersey Central Pow & L Corp—			Manila Electric Corp—			Nashville Water 4s 1928—J&J		
1st 1st 6 1/2s 1948 Ser A. M&N	104	106	Manila Elec RR & Ltg Corp			Nassau El RR—See Bklyn Rap	Tr	---
Conv deb 7s 1933—M&N	97 1/2	100	1st lien & col tr 5s 53. M&S	84	85	Nassau Lt & Pow 1st 5s 27 A&O		81 1/2
6 1/2% notes Dec 1 1926—M&S	100	101	Manila Sub Ry 1st 5s 1946. M&S	---	---	Nassau & Suff Ltg 5s 1945. F&A		83 1/2
Jer City Hob & Pat—See Public			Manitoba Power Co Ltd—			National Light, Heat & Power—		
Johnstown (Pa) Telephone Co			1st s f 7s 1941 Ser A—M&N	98	99	Coll trust 7s 1928 Ser B—J&J	101 1/2	102 1/2
1st & ref 5s 1942—F & A	99	100	Man'trs Wat (Pa) 5s 1939. J&D	99	---	Cent Ind Ltg 5s 1927—M&N	---	---
Johnstown (Pa.) Traction			Marion (O) Water Co—			City G&E (Paris, Ill) 5s 35 A&O	---	---
1st & ref 5s July 1943—J&D	---	---	1st mtge 6s 1943—J&D	97 1/2	102	Jerseyville Ill 5s 1935—F&A	---	---
Joplin & Pitts Ry 1st 5s 30 op M&S	---	---	Market St Elev Pass Ry—See	Phila R	Tran	Pana Gas & El 5s 1935—J&D	---	---
Kankakee (Ill) G & E 5s 30. M&S	94	99	Market St Ry (San Francisco)---			Nat Pow & L inc 7s 1972—J&J	---	96 1/2
Kan City Gas 1st 6s 1942—F&A	101	102	1st s f 7s 1940 ser A—Q J	99 1/2	99 1/2	Nebraska Power 1st 5s 49—J&D	97	97 1/2
Kansas City Power & Light—			Maryl'd El Ry 1st g 5s 31 A&O	95 1/2	96 1/2	1st M 6s 1949—J&D	103 1/2	105
1st M 5s 1952 Ser A—M&S	96	96 1/2	1st & ref 6 1/2s 1957 Ser A J&J	98	100	Deb 6s 2022—M&S	89 1/2	90 1/2
Kansas City Railways—			Balt & Ann S L 5s 1946. F&A	55	63	Nevada-Calif Elec 6s 1946. J&J	97	98
1st M 5s July 7 1944—J&J	60	62	Massachusetts Gas 4 1/2s 29. J&J	97 1/2	98 1/2	1st lien 6s 1950 ser B—A&O	97	98
2d M 6s July 7 1944—J&J	9	12	Deb g 4 1/2s Dec 1931—J&J	95 1/2	96	Nevada-Cal Pow 6s 1927—A&O	101	103
2d M 5s July 7 1944—J&J	9	12	5% notes Apr 15 1927—A&O	99 1/2	100 1/2	Newark Gas 6s Apr 1 1944. Q J	110	112
Coll gold notes 7s May 15			Massachusetts Light Ing Cos—			Newark Cons Gas con 5s 48 J&D	99	100
1921—M&N	72 1/2	72	Deb g 7s 1925-28—J & D	100	---	Newark Pass Ry—See Public Se	rv Corp	---
Kansas Elec Power 6s 1937. J&D	98	99	Deb g 7s 1930—A & O	100	---	New Bedf & Onset 6s 1928. J&J	---	50
6s 1943—J&D	98	99	McGavock & Mt Vernon—See	Nash R y & Lt		New Brunswick (Can) Pow Co—		
Kansas Elec Util 5s 1925. A&O	---	---	Memphis Power & Light Co—			1st M 5s 1937—M&S	78	80
Kansas G & E 6s 1952—M&E	98	98 1/2	1st & ref 5s 1948 Ser A—J&J	95	96	New Chester (Pa) Water Co—		
Deb g 6s 2022 Ser A—M&S	88	89 1/2	1st & ref 6s 1948 ser B—J&J	102	104	1st 5s Mar 1 1943—M&S	93	97
Kentucky Traction & Term—			Memphis L & P 5s 1931. J & J	99	101	New England Elec Securities—		
1st & ref gu 5s 51 opt 14. F&A	75 1/2	76 1/2	Memphis St Ry con g 5s 45. J&J	72 1/2	73 1/2	1st coll tr 5s Jan 3 1932—J&J	40	50
Lexington Ry 1st 5s 49 J&D	90	---	Meridian Lt & Ry 5s 44. M&S	94	96 1/2	New Eng Pow 1st 5s 1951—J&J	101 1/2	---
Kentucky Utilities Co—			Metropolitan Edison Co—			New Eng Tel & Tel 4s 1930. J&J	94	96
1st lien 6s 1949 Ser E—J&J	98	100	Ref & Imp 6s 1935 Ser A M&N	106	---	5s gold Oct 1 1932—A&O	99 1/2	100 1/2
Key System (San Fr-Oak Term)			1st & ref 6s 1952 Ser B—F&A	100 1/2	101	1st 5s 1952 Series A—J&D	99 1/2	100 1/2
1st m 6s 1938—J & J	101 1/2	102	1st & ref 5s 1953—J&J	91 1/2	92	N H & Centrev 1st 5s 33. M&S	99	---
Ref 6s 1938—J & J	77	77 1/2	Metropolitan Power—			New Haven Wat 4 1/2s 1962. J&J	99	---
Ref 6s 1938—J & J	89 1/2	91 1/2	1st 6s 1953 ser A—J&D	100 1/2	101	N J & Hud Riv Ry & Ferry—		
Key System Securities Col tr 6s.	81 1/2	82	Metropolitan RR—See Wash Ry	& Elec		1st gold 4s 1950 opt—M&S	63	65
Key Tel 1st g 5s 35 opt 08. J&J	82	84	Met St Ry—See N Y Rys			N J Pow & Lt 5s 1938—F&A	93	94 1/2
6% gold notes 1927—M&N	---	---	Metropolitan West Side "L"—			New London G & E 5s 27. A&O	100	---
Kings Co E L & P 1st 5s 37 A&O	100 1/2	---	1st gold 4s 1938—F&A	70 1/2	---	2d mtge 5s 1929—A&O	100	---
Purch money 6s g 1997—A&O	116 1/2	---	Exten gold 4s 1938—J&J	69	71	Consol & ref g 5s 1933—J&J	100	---
Edition El Ill Bkln 4s 39. J&J	89 1/2	92	Mexican El L 1st M g 5s 35. J&J	53	---	New Milford Pow 1st 5s 32. F&A	101	103
Kings Co Elev Ry—See Bklyn R	ap Tr		Mex Lt & Pow 1st 5s 33 s. F&A	60	---	New Orleans Pub Service Co—		
Kings Co Gas & Ill 1st 5s 40. A&O	---	---	Miami Valley Elec 6s 45. J & J	91 1/2	95	1st & ref 5s Ser A 1952—A&O	86 1/2	87 1/2
Kings Co Ltg 1st ref 5s 54. J&J	88 1/2	---	Mich Elec Ry 5s 1948—J&J	20	25	Gen M 4 1/2s 1935—J&J	83 1/2	84
1st ref 6 1/2s 1954—J&J	103 1/2	---	Jack Cons Trac 5s 1934. M&N	40	44	Inc 6s Nov 1949 Ser A—J&D	87	---
Kingsport Utilities 6s 37 A&O	90	93	Michigan Gas & Elec Co—			Series B—J&D	---	---
1st 7s 1937 Series B—A&O	94	97	1st & ref 6s 1943—M & S	98	99	New Orleans Ry & Light Co—		
Kinloch Lg Dist Tel 5s 29. J&J	99 1/2	100 1/2	Michigan Light 1st 5s 1946. M&S	96	98	Canal & Claib 1st 6s 46. M&N	107	108
Kinloch Teleph 6s 1928—F&A	103	103 1/2	Michigan Nor Pow 1st 5s 41 J&J	96	98	N O Cy RR—Geng 5s 43 J&J	92 1/2	93
Knorr Gas 1st 5s 33 opt 13. A&O	80	85	Middlesex Water Co (N J)—			N O Cy & Lake 5s 1943. J&J	96	---
Knorrville Railway & Light—			Consol M 5s 1950—F&A	---	---	N O & Carroll con 5s Feb 33. J&J	97	---
Ref & ext 5s 1946 opt—J&D	88 1/2	---	Middle West Utilities—			Edison El 1st 5s 1929—J&J	99 1/2	---
Knorrville Trac 5s 1938—A&O	97	---	8% gold notes 1935—M&S	105 1/2	106 1/2	N O Pow-House Co 5s 41. J&J	95	---
Lackawanna & Wyo Val R T—			8% gold notes 1940—J&D	108	109	St Charles St 1st g 4s 52. J&J	80	89
Coll trust 5s 1951—F&A	94	---	8% gold notes 1941—J&D	108	109	New News & Hamp Ry. G & E		
Laclede G L ref 5s 1934—A&O	98 1/2	98 1/2	Millvale Etna & Sharps—See P	hila Co		1st & ref 5s 1944—J&J	81	82 1/2
1st M coll tr 5 1/2s 53 Ser C F&A	95	95 1/2	Millwaukee Coke & Gas Co—			New News & Old Pt Ry & El		
Lake Roland Elev—See Un Rys	& Elec		1st M s f 7 1/2s 1933—F&A	102 1/2	103 1/2	1st g 5s Nov 1 1938—M&N	---	98
Lake Sh Elec 1st con g 5s 23 J&J	---	---	Millw El Ry & Lt 5s 1926—F&A	100 1/2	100 1/2	Geng 5s Mar 1 1941—M&S	---	94
Gen gold 5s Feb 1 1933—F&A	---	60 1/2	Ref & ext 4 1/2s g 31 opt—J&J	95	96	New York Edison Co—		
Lor & Clev g 5s 27 opt 17. J&J	---	---	Gen & ref g 5s 1951 opt—J&D	95 1/2	96	1st lien & ref 6 1/2s 1941—A&O	112 1/2	113 1/2
Sand Frem & So 5s 1936. J&J	---	---	1st & ref 5s 1961 Ser B—J&D	84 1/2	85 1/2	N Y Gas, Elec L, H & P Co—		
Tol Frem & No 5 1/2s 25. J&J	---	---	1st & ref 6s 1953 Ser C—M&S	98 1/2	99	1st g 5s Dec 1 1948—J&D	101 1/2	102 1/2
Lake St Elev RR—See Chic & C	ak PKel	ec Ry	Millw Light, Heat & Trac—			Pur mon coll tr 4s 1949—F&A	86	86 1/2
Laurentian Power 6s 1936. J&J	97 1/2	98 1/2	1st g 5s g 1929 opt—M&N	99 1/2	100 1/2	Ed El Ill, N Y, con g 5s 95 J&J	102 1/2	---
Laurentide Pow 5s 1946—J&J	96 1/2	98 1/2	Millwaukee G L 1st 4s 27. M&N	97 1/2	98 1/2	Central Un Gas 5s 1927. J&J	99 1/2	100 1/2
Lehigh PowSec 6% notes 27 F&A	100 1/2	101 1/2	Millwaukee Northern Ry—			Equitable Gas 5s 1932—M&S	99 1/2	---
Lehigh Nav Elec 6s 1943. J&J	105 1/2	106	1st 5s Apr 1931—A&O	---	---	New Amster Gas 5s 1948. J&J	88 1/2	89 1/2
Lehigh Valley Transit—			Minn Anoka & Cayuna R'ge RR	---	---	NY&ER Gas 1st g 5s 44. J&J	96 1/2	97 1/2
1st M g 5s Dec 1935 opt. M&S	95	96	1st 5s, 1935—M&N	94 1/2	96 1/2	Con 5s 1945—J&J	91 1/2	93
1st M g 4s Dec 1935 opt. M&S	84 1/2	86	Minneapolis G L 5s Feb 30—M&S	94 1/2	96 1/2	NY&Westch Ltg 4s 2004—J&J	76 1/2	77 1/2
Cons g 4s 1935—J&D	80 1/2	82	6% gold notes Feb 1930—	99 1/2	100 1/2	Deb g 5s 1954 op guar—J&J	93	94 1/2
Ref & Imp g 5s 1960—J&D	80	82	Minn Gen El 1st 5s 34 op—J&D	99 1/2	100 1/2	North Un Gas 5s 1927—M&N	98 1/2	99 1/2
Leh Val L & P 5s 1943—A&O	95	---	Minneapolis St Rys—See Twin City	Rapid	Tran	Standard G L 5s 1930—M&N	98 1/2	99 1/2
Lexington Ave & Pav Fer—See	N Y R ys		Minnesota Power & Light Co—			N Y Municipal Ry Corp—		
Lexington (Ky) Ry—See Ky Tr	& Term		1st & ref 6s 1950—M&N	101 1/2	103	1st mtge 5s 1966—J&J	80 1/2	---
Lincoln Gas & El 5s 1941. J&D	(St Lo	uis)	Mississippi Power & Light			N Y & Pa Telep & Teleg Co—		
Lindell Ry—See United Rys			1st & ref 6 1/2s 1943 Ser A J&D	96 1/2	97	1st gold 5s Feb 1 1926—F&A	---	---
Little Rock G & F 6s 1937. M&N	94 1/2	97 1/2	Mississippi Riv Pow 5s 51. J&J	96 1/2	97	Gen s f d g 4s Nov 1929—M&N	---	---
Little Rock Ry & El 5s 33. A&O	96 1/2	97 1/2	S f gold deb 7s 1935—M&N	102	103 1/2	N Y & Queens Elec Lt & Pow—		
Ref & ext g 6s 1938—A&C	98 1/2	99	Mississippi Valley Power—			1st cons g 5s Aug 1 1930. F&A	99 1/2	---
Lockport & Olcott Ry—See Int	Trac (B	uffalo)	1st M 6s 1947—M&N	---	---	NY&Queens Gas 1st 5s 34. F&A	90	92 1/2
Long Isl Lighting 5s 1936. M&S	98 1/2	99 1/2	Missouri Edison El 5s 27—F&A	100	---	N Y & Queens Co Ry 4s 46. A&O	4	---
1st ref 6s 1948—J&J	102 1/2	103 1/2	Missouri Power & Light Co—			Steinway Ry 1st 6s 1922. J&J	25	30
Lorain & Clev RR—See Lake Sh	Elec R y		1st & ref 6 1/2s Ser B 1943. J & D	97	100	New York Railways—		
Los Angeles Gas & Elec Corp—			Mobile Elec 5s 46 op 10. M&N	91 1/2	93 1/2	1st R E & ref 4s 42 op 16. J&J	45	46
1st & ref g 5s 1939 opt—M&S	---	99	Mobile Gas Imp & ref 7s 51 J&D	98 1/2	101	Guar Trust cts of deposit—	44 1/2	44 1/2
Gen & ref g 7s 1926 Ser A. M&S	102 1/2	103	Mob Lt & RR 1st g 5s 37. J&D	75	76	Adj Inc g 5s Jan 1942—A&O	3 1/2	4 1/2
Gen & ref g 7s 31 B & C—J&D	104 1/2	104 1/2	Cons g 5s 1941—M&S	68	70	Bankers Trust cts of depos	3 1/2	4
Gen & ref 6s 1942 Ser D M&S	101 1/2	---	Monongahela St Ry—See Phila	Co		Bleck St & FF 1st 4s 50. J&J	48 1/2	50 1/2
Gen & ref 5 1/2s 1943—M&S	96 1/2	96 1/2	Monongahela Valley Traction—			Bway & 7th Av Cons 5s 43 J&D	73 1/2	73 1/2
Gen & ref 5 1/2s 47 Ser E J&D	95 1/2	---	1st M g 5s 1942 opt 1922. J&D	---	88 1/2	Ctf dep stpd Dec 23 Int—	72	---
Gen & ref 6s 1942 Ser G M&S	101 1/2	101 1/2	Monongahela-West Pa P S Co—			Bway Surf RR 1st 5s 24. J&J	74	---
Los Ang G & E 5s 1934—J&J	99	---	1st lien & ref 6s 1928—F&A	99 1/2	100 1/2	Can Cross town 1st 6s 22. M&N	70 1/2	73
Los Ang Pac Co—See Pac El Ry			Montpelier & Barre L & P Co—			Col & 9th Av 1st 5s 93—M&S	8	12
Los Angeles & Pasadena—See	Pac Ele c Ry		1st ref 5s 1944—A&O	90	93	Elighth Av cert ind 6s 19 F&A	75	85
Los Angeles Ry Corp—			Montana Power—			Lex Av & P Ry 1st 5s 93 M&S	39 1/2	55 1/2
1st & ref s f g 5s 1940—J&D	83 1/2	84 1/2	1st & ref s f 5s 43 op 18. J&J	97 1/2	97 1/2	Second Av con 5s g 48 g F&A	1 1/2	1 1/2
Los Ang Ry 5s 1938—A&O	95	96	Montreal Lt, Ht & Power Co—			Trust Co certs of deposit—	1 1/2	1 1/2
Los Angeles Sub Gas Corp—			1st coll tr g 4 1/2s 32 op 12 J&J	96 1/2	97 1/2	Receiver's certificates 1914—	37 1/2	39 1/2
1st lien coll trust 7s 1938. M&S	100 1/2	102 1/2	Gold 5s 1933 opt 1913—A&O	97	98 1/2	South Ferry 1st 5s 1919. A&O	---	75
Louisiana Power 1st 6s 44. J&D	94	96	Montreal Tramways—			Third Ave—See under "T"		
Louisville Gas & Elec Co—			1st & ref g 5s 1941 opt—J&J	94 1/2	94 1/2	34th St Crosst 1st 5s 96. A&O	56	---
1st & ref 5s 1952 Ser A. M&N	90 1/2	91 1/2	Morningside Elec St Ry—See	Phila Co		23d Street Ry 5s 1962—J&J	64	---
Louisville Home Telep.			Gen 5s 1938—J&J	97	98	N Y & Richmond Gas Co—		
1st 5s ext 7% 1925—J&J	100 1/2	---	Mountain States Power Co—			1st ref M 6s 1951 Ser A. M&N	99 1/2	100
Louisv Ltg 5s 53 unstmptd. A&O	98	---	1st & ref 5s 1938—J&J	86 1/2	90	1st ref 6s 1952—M&N	96 1/2	97 1/2
Louisv Ry con M 5s g 30—J&J	93 1/2	94 1/2	Mt Wash St Ry—See Phila Co			NY State G & E Corp 5 1/2s 62 A&O	---	---
2d mtge 4 1/2s 1940—M&E	75	---	Muncie El L 1st 5s 32 op 12. J&J	98 1/2	99 1/2	1st 6s 1953—J&J	---	---
Gen M 5s 1950—F&A	---	75	Muncie Hart & Ft Wayne Tr			New York State Railways—		
Louisville Water—See under L	uisville	p. 50.	1st 5s g 1					

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Ports Tr—See Va Ry & P			Peekskill Lt & RR 5s '30...A&O	90	---	Portland Ry Lt & Power—		
Norfolk Ry & Lt 1st 5s 1949...M&N	92½	93	Peninsular Telephone Co—			1st & ref s f 5s 1942 op...F&A	84½	85
Norfolk St 1st g 5s 1944...J&J	97½	---	First Mtge 6s 1943...J&J	103	105	1st & ref 6s 1947 Ser B...M&N	94	94½
North American Edison Co—			Conv deb 6½s '34 Ser A A&O	102	---	1st l & ref 7½s '46 Ser A...M&N	105½	105½
8 f g 6s Mar 15 '52 Ser A...M&S	96	97	Penn Central Light & Power Co			Portl'd Ry ref 5s '30 op...M&N	92½	93½
8 f g 6½s 1948 Ser B...M&S	100½	101½	1st & ref 5s 1930...A&O	99	---	City & Sub con 4s '30...J&D	87	---
North Carolina Elec Power—			1st & ref 6s 1953...J&D	102½	103	Port Gen Elec 1st 5s '35...J&J	98½	99½
1st s f g 5s Oct '40 op '16...A&O	92½	94	Penn Public Serv 5s 1962...F&A	95½	96½	Portland (Me) Water 4s '27 F&A	98½	---
North Carolina Pub Serv Co—			1st & ref 6s 1929...J&D	100½	101½	Porto Rico Rys, Ltd—		
1st & ref 5s 1934 opt...A&O	89	90	1st & ref 7½s 1935 Ser B...J&J	105	---	1st g 5s Nov 1 1936 op...M&N	85	---
1st & ref 6½s 1944...F&A	96	99½	1st & ref 6s 1947 Ser C...M&N	100½	101½	Gen & ref 5s £ 1962...M&N	84	---
Sallish & Spencer 5s '43...M&N	77	80	1st & ref 5s 1954 Ser D...J&D	92	94	Porto Rico Telep 6s 1944...J&D	95	---
North Hud Co Ry—See Pub Serv			Conv deb 6½s 1938...M&S	99	---	Potomac El Pow 5s '29 op...J&D	99	---
North Hudson Lt, H & P Co			Pennsylvania Edison Co—			Cons M g 5s 1936 guar...J&J	98½	---
(Hoboken, N J) 5s 1938...A&O	96	---	1st M 5s 1946 Ser A...A&O	94	96	Gen lien & ref 6s 1953...A&O	103½	104½
North Jer St Ry—See Pub Serv			1st M 6s 1946...M&N	102	---	Refunding 7s 1941...A&O	107½	---
North Shore Electric Co—			Pennsylvania Elec Corp—			Power Secur col tr 6s '49...J&D	90	94
1st & ref g 5s '40 op '20...A&O	97	98	Deb g 6½s 1954...A&O	94	---	Incomes June 1949...F&A	78	82
North Shore Gas Co of Illinois—			Pennsylvania Litg 5s 1940...J&J	97½	98½	Prov. Secur—see Steam RR's		
1st gold 5s 1937 opt...F&A	---	---	1st & ref 5½s '54 Ser A...J&J	95½	96½	Public Service Co of Colorado		
No Texas Gas 6s 1925-32...A&O	95	---	Deb g 6s 1939...J&J	94	96	Conv s f deb 7s 1933...A&O	98	100
North Calif Pow 5s 1932...J&D	98½	100½	Penn-Ohi Ed son 6½s '27 J&J	101	102	Public Service Co of Nor Ill—		
R & cons s f 5s '48 op '15...J&D	98½	---	Young Sh Ry & Lt 5s '31 J&J	97	98	1st & ref g 5s 1956 op '21...A&O	91	91½
North Ind Gas & El 6s '52 M&N	99½	100½	Pennsylvania Power & Light—			Public Service Co of Oklahoma:		
1st ref 5s 1929...A&O	---	---	1st & ref 7s Ser A 1951...F&A	105½	106½	1st M 6s Series B 1949...M&S	96½	97½
Northern N Y Utilities, Inc—			1st & ref 5s 1952 Ser B...A&O	93	93½	Public Service Corp of N J—		
1st M & ref 5s 1963...J&J	96	98	1st & ref 6s 1953 Ser C...M&S	102	104½	Trust certs 6% perpet...M&N	98	99
1st lien & ref 7s 1946 A...M&N	109	111	Pennsylvania Util 6% notes '26	100½	101½	Gen g 5s Oct 1 1959 op...A&O	104½	104½
1st lien & ref 6s 1947 B...M&N	101	103	Penn Wat & Pow s f 5s '40...J&J	99½	---	Certificates of deposit—		
1st l & ref 6s 1943 C...M&N	100	102	1st ref 5½s 1953 ser A...A&O	100	---	Secured 6s 1944...F&A	94½	94½
1st l & ref 5½s Ser D '49...J&D	95	97½	Pensacola El Co 1st 5s '31...F&A	80	83	Camden Sub 1st 5s 1946...J&J	75	78
Watertown L & P 5s 1959...J&J	96	98	People's G L & Coke, Chicago—			Cons Trac 1st 5s 1933...J&D	69	71
Northern Ohio Trac & Light—			1st cons g 6s 1943...A&O	107	108	Eliz Plaimf & Cent Jer Ry—		
1st consol gold 5s 1933...J&J	93½	---	Refunding gold 5s 1947...M&S	94½	94½	1st g 5s Dec 1 1950...J&D	65	---
1st consol gold 4s 1933...J&J	81	83	Chic G L & C 1st 5s 1937...J&J	99½	99½	Elizabeth & Trent 5s '62 A&O	75	---
1st lien & ref 5s 1956...F&A	77½	79	Consum Gas 1st g 5s '38...J&D	98½	99½	J C Hob & Pat 4s 1949...M&N	57	59
6s 1926...J&D	98½	99½	Ind Nat G&O g 5s '38 gu...M&N	88½	88½	Newark Pass con 5s '30...J&J	81	83
Gen & ref 6s 1947 Ser A...M&S	92½	92½	Mutual Fuel Gas 5s '47...M&N	94	97	Newark Term Ry 5s '55...J&D	93½	93½
North Ont L & P 6s Apr '31...J&J	95	96	People's Trac—See Phila R T			N Hud Co Ry cons 5s '28...J&D	90	---
Northern States Power Co—			Peoria Bloom & Champ Trac—			2d 5s ext at 6% to '26 M&N	100	---
1st & ref 5s 1941...A&O	93	93½	1st gold guar 5s 1936...M&N	87	---	Nor Jer St Ry 4s 1948...M&N	68	70
1st & ref 6s 1941 Ser B...A&O	104½	104½	Peoria Ry 5s 1926...F&A	99	100	Or & Pass Val 1st 5s '38...J&D	55	---
Conv 6½s 1933...M&N	105½	105½	5s 1925 guar...F&A	---	---	Paterson Ry—Con 6s '31 J&D	80	---
6½% gold notes 1933...M&N	99½	99½	Peoria W W Co pr l 5s '48...M&N	90	94	2d 6s '14 ext 5% to '44 A&O	55	---
1st lien 6s 1948 Ser A...M&N	101	102	1st con 4s 1948...M&N	60	63	Riverside Trac 5s 1960...J&D	71	74
Nor States Pow of Wis—See Wis			1st con 5s 1948...M&N	75	80	So Jersey Gas El & Trac—		
Northern Texas Electric Co—			Deb 4s 1950...M&N	40	50	Guar g 5s Mch 1 1953...M&S	95	97
Coll tr s f g 5s 1940 opt...J&J	83	85	Petersburg Gas 5s 1931...A&O	---	---	Public Service Elec Pow Co—		
Northern Texas Trac Co—			Philadelphia Company—			1st M s f 6s 1948...A&O	103½	104
1st g 5s 1933 opt 1913...J&J	95	96	1st coll trust g 5s 1949...M&S	101	---	Public Service Elec & Gas Co—		
Nor Wetch Litg 5s 1955...J&D	---	---	Cons M coll tr g 5s '51...M&N	93½	94	1st & ref 5½s 1959...A&O	98½	99
Northwestern Bell Telephone—			Stamped	92½	94	1st & ref 5½s 1964...A&O	96½	96½
1st M 7s 1941 Series A...F&A	107½	107½	1st ref & coll tr 6s '44 Ser A...F&A	101½	102½	Public Utilities Evansville—		
Northwestern Electric Co—			Conv deb 5½s 1938...M&S	93½	94	1st & ref 6s 1929...J&J	99½	100½
1st gold 6s 1935...M&N	101	102	Alleg Belle & Per 5s '35...A&O	75	80	Puget Sound Power Co—		
Northwestern Elevated (Chic)—			Ardmore Street 5s 1958...A&O	55	65	1st g gu 5s 1933 opt...J&D	99	100½
1st mtge 5s 1941 opt...M&S	79½	79½	Central Trac 1st 5s 1929...J&J	75	80	Puget Sound Power & Light—		
Union El (Loop) 5s g '45...A&O	---	75½	Citizens' Trac 1st 5s '27...A&O	82	87	1st & ref 5½s 1949...J&D	97	98
Northwest Gas L & Coke (Chic)—			Duquesne Light 6s 1949...J&J	105½	106	Puget Sound Electric Ry—		
Cons g 5s Dec 1 1928...Q-M	---	---	1st & coll tr 5½s '49 B...J&J	104½	104½	1st consol g 5s '32 op...F&A	84	---
Cicero Gas gen & ref 5s '32...J&J	---	---	Duquesne Trac 1st 5s '30...J&J	75	79	Tacoma Ry & P 5s '29...A&O	95	97
Northw Teleg—See West Un Te			Fed St & P V 5s May 1 '42...J&J	70	75	Quebec Power Co—		
Norwich (Ct) Gas & E g 5s '27 J&J	99	---	Ft Pitt Trac 1st 5s 1935...J&D	65	75	1st m s f 6s 1953 Ser A A&O	99½	99½
Nova Scotia Tr & Pow 5s 1946...M&N	94½	96	Millv Et & Sh 5s 1923...M&N	65	70	Quebec Ry L H & Pow—		
Ogden Gas 5s 1945...M&N	100½	101½	Monong Ry R 5s g 1928...J&D	75	80	Cons g 5s 1939 opt...J&D	89½	90
Ohio & Nor Gas 7s 1928...M&N	106½	107½	Wilks & E Plt 1st g 5s '29 M&S	75	80	Queens Bor Gas & El 5s '52...J&J	95½	97
Ohio Pow 1st 7s 1951 Ser A...J&J	90	90½	Morn'alde El St Ry 5s '33...A&O	77	---	Ref 6s 1953...M&S	102½	103½
1st & ref 5s 1952 Ser B...J&J	101	102	Mount Washington St Ry—			Quincy (Ill) Gas Elec & Heat—		
1st & ref 6s 1963...M&S	90	91	1st & coll tr gu 5s 1933...A&O	75	80	1st cons g 5s 1935 op '10...M&S	86	88
Deb g 6s 2024...J&D	90	91	Pitts Alleg & M gen 5s '30 A&O	75	80	Quincy G & E 5s 1929...M&S	95	98
Ohio Public Service Co—			Pitts & Bir Tr 5s g 1929...M&N	72	78	Quincy (Ill) Ry 5s 1932...F&A	89	91
1st M & ref 7½s '46 Ser A A&O	110½	110½	B K & A Trac 6s 1931...M&S	77	82	Racine (Wis) Water 5s '31...M&N	92	95
1st & ref 7s '47 Ser B...F&A	107½	108	Brownsv Ave 5s 1926...F&A	75	80	Railway & Light Sec 5s var...	93	---
Ohio River Edison Co—			W Liberty 1st g 5s '30...J&J	70	75	Rap Tr St Ry—See Pub Ser Cor		
1st m s f 6s 1948...M&N	99	100	Pitts & Charleroi 5s '32...M&N	65	70	Reading Trac 6s 1933...J&J	99	101
Ohio Service 1st 6s 1937...M&N	99	101	Pitts Ry 5s 1953...A&O	70	75	Read & Wom—1st 5s g '25 J&J	90	100
Ohio State Telephone—			Pitts Trac 1st 5s 1927...A&O	80	85	Red Wing G L & P—See Wis-Min n L & P		
Cons & ref s f 4s-5s 1944...J&J	98½	99	So Trac 1st & coll tr g 5s '50 A&O	50	55	Rhineland Light & Pow Co—		
Ohio Water 6s June 1933...---	97½	100	2d Ave Tr 1st 5s 1934...J&D	65	70	1st g 6s 1936...J&J	99	---
Oklahoma Gas & Electric—			Gold 5s July 1933...J&J	70	75	Rhode Isl Sub 4s '50...J&J	---	---
1st M g 5s '29 op aft '14...A&O	98½	---	United Trac 5s 1997 cts...J&J	52	55	Richmond (S I) Lt & RR—		
1st & ref 7½s 1941...F&A	105	---	West End Trac con 5s '38...J&J	68	72	1st coll tr g 4s 1952...J&J	75	77
7% notes 1926...F&A	100½	101½	Phila Elect 1st 5s 1966...A&O	100½	101	Rio de Janeiro Tram L & P—		
1st & ref 6s 1941...F&A	96	98	1st M 4s 1966...A&O	83	85	1st g 5s 1935...J&J	89	91
Oklahoma General Power Co—			1st l & ref 6s 1941...J&D	106	106½	Riverside Trac—See Pub Serv Corp		
1st M 6s 1952 Series A...A&O	96	98	1st & ref 5½s 1947...J&D	104½	104½	Roanoke G L 5s 1927...A&O	99½	100½
Oklahoma Ry 1st & ref 5s '41...J&J	55	60	1st l & ref 5½s 1953...M&N	104½	105½	Roanoke Ry & El 5s 1953...F&A	92	---
Omaha & Council Bluffs St Ry—			First lien & ref 5s 1960...J&J	99½	99½	Roanoke Tr & Lt 5s 1958...F&A	85	86½
1st consol g 5s 1928...J&J	81	82	Phila & Garrettsford St Ry—			Roanoke W 1st 6s 1936...J&J	94½	95½
Omaha & Coun Bluffs Ry & Br			1st 5s 1955...F&A	83	85	Gen g 6s 1934...M&S	83½	85½
1st cons g 5s Jan 1 1928...J&J	---	---	Philadelphia Rapid Transit—			Rochester Gas & Elec Corp—		
Ontario Pow 5s '43 op to '13 F&A	97	99	Coll tr g 5s 1957 opt s f...F&A	86	88	Gen m 7s 1946 Ser B...M&S	109	110
Ontario Transmission Co, Ltd—			S f guar 5s '62 opt '17...M&S	86½	88½	Gen m 5½s 1948 Ser C...M&S	102	103
1st gu g 5s '45 op bef '16...M&N	96½	---	Eq tr 5½s '25-'33 (a-a)...F&A	100	---	Roch Ry & Lt 5s '54 opt...J&J	98½	99½
Orange & Passaic Val Ry—See Pub			Eq 5½s '25-'34 (yr)...J&D	5.50 to	4.75	Tax exempt...		
Oregon Elec Ry 5s '33 opt...M&N	62½	65	Darby Media & Ches St Ry			Roch Ry cons 5s g 1930...A&O	95½	97½
Ottawa Elec 1st g 5s 1933...J&D	---	---	1st 4½s '36 opt '16 gu...J&J	82	84	2d 5s g 1933...J&D	87	89
Pacific Coast Pow 5s 1940...M&S	97½	98½	Market Street Elev Pass Ry			Rochester & Syracuse RR—		
Pacific Elec Ry g 5s 1942...J&J	88	---	1st g gu 4s 1955...M&N	85	86	1st M conv 5s 1957...M&N	58	60
Los Angeles Pacific Co—			Union Trac Co—			Roch Telep gen 5s 1933...A&O	98	100
1st ref g 4s 1950 opt '15...J&J	77½	79	Elec & Peo 4s tr cts '45 A&O	62½	63½	1st & ref 6s 1946...A&O	105	106
L A-Pac RR con 5s '31...A&O	---	94½	People's Trac Co—			Rockford (Ill) Electric Co—		
L A Pa RR Cal 5s '43...M&S	84	---	P P Ry tr cts 4s '43 F&A	68	68½	1st & ref s f 5s '39 op '14...M&S	98½	99
Los Ang & Pas 5s g 1928...J&J	95½	96½	W Phil Pass 2d 5s '26...M&N	99	99½	Rome (Ga) Ry & Lt 5s '46...A&O	---	---
Pasadena & Mt L 4s '50...J&D	85½	86½	Philadelphia Suburban Gas & El			Rome (N Y) Gas, Elec Lt & P—		
Pacific Gas & El ref 5s '42...J&J	94½	94½	1st M & ref g 5s '60 op '15...F&A	96	97	1st 5s 1931...J&D	95	97
1st & ref 7s 1940 Ser A...J&D	108½	109	Gen M 6s 1969...J&D	100	101	1st ref 5s 1946...A&O	94½	96½
1st & ref M 6s 1941 Ser B...J&D	103	103½	1st consol 6s 1943...J&D	100½	101½	Rumford Falls Pow 4s 1945 A&O	85	90
1st & ref 5½s 1952 Ser C...J&D	97½	98	Phila & West Ry 5s 1960...J&J	91	93	Gen M 4½s Dec 1929...J&D	93	96
Pacific Gas & Elec (Arizona)—			Pine Bluff Co 5s 1942...J&J	93	---	Rutland Ry L & P 1st 5s '46...M&S	---	---
1st M 6s Jan 1931...J&J	---	---	1st 6s 1942...J&J	99½	101	Sacramento Elec Gas & Ry—		
Pacific Gas Imp 4s Sept '30...Q-M	---	---	Pitts Alleg & Man—See Phila Co			Cons 5s Nov 1 1927...M&N	100	---
Pacific Light & Power Corp—			Pitts & Birm Tr—See Phila Co			Sacramento Gas 6s '25-40...A&O	---	---
1st & ref s f g 5s 1951 op...M&S	98½	99½	Pitts & Charleroi—See Phila Co			St Charles St RR—See N Or Ry		
Pac L & P Co								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T		Springfield (O) Lt, Ht & Pow—			United Elec Rys (Providence)—		
St Paul Gas Light—			1st s f g 5s 1929.....F&A	99	101	Prior lien M 4s Jan 1946 Ser B	63	67
Gen gold 5s 1944.....M&S	97 1/2	98 1/2	Gen & ref 5s 1933.....A&O	96 1/2	98 1/2	Gen ref M 5s Jan 1951 Ser A	53	56
Gen & ref 5 1/2s 1954 Ser B J&D	98 1/2	100	Springfield & N E Tr—			Gen ref M 4s Jan 1951 Ser B	43	46
Gen & ref 6s 1952.....J&J	102	103 1/2	1st 5s 1936.....J&D	84 1/2	---	United Electric Securities Co—		
Salisbury & Spencer—See No Co	r Pub S	erv	Springfield (Mo) Ry & Lt Co—			Coll tr g 5s 1933 to 1943.....F&A	95	---
Salmon Riv Powgu 5s '52 op F&A	99 1/4	100 1/4	1st s f g 5s 1926 opt.....M&N	99 1/2	100	United Fuel Gas 6s 1936.....J&J	96 1/4	98 1/4
Salt Lake Term 6s 1935.....J&D	93 3/4	96 1/4	Springfield (O) Ry 1st 5s '35 M&S	---	---	7 1/2s Aug 15 1931.....F&A 15	---	---
San Antonio G & E 5s '49.....M&S	96	97 1/2	1st M 5s 1925-1935.....M&S	---	---	United G & E Corp 6s '45.....A&O	---	---
San Antonio Public Service—			Standard Gas & Elec of Dela—			United Gas & El (SF) 5s '32.....J&J	---	---
1st ref 6s 1952 Series A.....J&J	99 1/2	101	Conv deb 6 1/2s 1933.....M&S	106	106 1/2	United Illum Co New Haven—		
San Antonio Water Supply—			6% g notes 1935.....A&O	94	97 1/2	1st 4s Feb 1 1940.....F&A	93	---
1st & ref s f 5s '33 op '13.....F&A	95	97	Conv g deb 6 1/2s 1954.....J&J	106	106 1/2	United Light & Power Co—		
San Diego Consol Gas & Elec—			Staten Island Edison Corp—			Deb g 6 1/2s 1974.....M&N	94 1/2	95
1st g 5s 1939 opt 1914.....M&S	98 1/2	---	Ref & Impt 6 1/2s '53 Ser A J&J	104	105 1/2	United Lt & Rys 1st 5s '32.....J&D	94 1/2	95
1st & ref 6s 1939 Ser A.....M&S	100 1/2	---	Steinway Ry—See N Y & Queens			Conv deb 6s 1926.....M&N	100 1/2	101 1/2
1st & ref 5s 1947 Ser B.....M&S	89	92	Suburban Gas Co of Phila—			1st l & cons M 6s '52 Ser A A&O	96	97
1st & ref 6s 1947 Ser C.....M&S	100 1/2	---	1st s f g 5s Apr 1 '52 op '07.....A&O	97	---	United Power & Tran—		
Sand Frem & So Ry—See Lake	Sh El	Ry	Superior Water Light & Power—			Del Co & Phil tr cifs 4s '49 J&J	40	---
San Fran G & E 4 1/2s 1933.....M&N	93	---	1st 4s May 1931.....M&N	93 1/2	95	United Rys tr cifs 4s '49 J&J	62 1/2	64 1/2
Not callable.....	96	96	Ref 5s 1929.....M&S	---	---	United Pub Util 6s 1943.....J&J	---	---
San Joaquin Lt & Pow Corp—			Syracuse Gas g 5s 1946.....J&J	98 1/2	100	Unit Rys & Elec (Baltimore)—		
1st & ref g 6s '50 Ser A op.....F&A	102 1/2	103	Syracuse Lake Shore & North—			1st consol g 4s 1949.....M&S	70 1/2	70 1/2
Series B.....	100 1/2	101 1/2	1st M g 5s '47 opt '17.....M&N	47	50	1st con M 6s 1949.....M&S	---	96
Series C.....	101 1/2	---	Syracuse Light g 5s 1951.....J&D	96 1/2	---	Incomes g 4s 1949 op '29 J&D	52	52 1/4
Unif & ref 7s 1951.....M&S	---	106 1/2	Syrac L & P coll tr 5s 1954.....J&J	---	---	Inc funding g 5s 1936.....J&D	74 1/2	74 1/2
Unif & ref 6s 1952 Ser B.....M&S	---	100	Syrac Rap Tr 1st g 5s 1946.....M&S	84	85 1/2	6% gold notes 1927.....F&A	98 1/4	---
Unif & ref 6s May 1 '54 EM&S	---	---	2d mtge g 5s 1930.....J&J	84	86	Balt Sparrows Pt & Ches—		
San Joaquin Light & Power—			Tacoma Ry & P—See Puget Sou	nd Elec		1st g gu 4 1/2s 1953.....F&A	87	89
1st 5s 1945 op aft '10.....J&D	99	---	Tacoma Wat Sup 1st 5s '25.....J&J	---	---	Balt Trac Co 1st M 5s '29.....M&N	99	100
Santiago (Cuba) Elec L & Tr—			Tampa Electric Co—			No Balt Div 1st 5s '42.....J&D	98 1/2	100
1st g 6s 1959 opt 1919.....J&J	93	95	1st M g 5s 1933 s f op.....J&D	98	---	Cent Ry con M g 5s 1932.....M&N	99 1/2	---
Sao Paulo Tram, L & P, Ltd—			Tampa Gas 5s 1937 opt.....M&N	---	---	Ext & Imp 5s 1932.....M&S	99 1/2	---
1st g 5s June 1 1929.....J&D	89 1/2	91 1/2	Tennessee Electric Power—			Lake Ro El 1st 5s '42 M&S	99	---
Savannah Elec & Power Co—			1st & ref 6s 1947 Ser A.....J&D	99 1/4	99 3/4	United Railways of Havana—		
1st & ref 7 1/2s 1942 Ser A.....A&O	106	---	Penn Pow gu 5s 1962 opt.....M&N	90	91	Eq 7 1/2s Feb 15 '36.....F&A 15	109	110
Savannah Elec Co 5s g '52 J&J	88	91	Penn Water 1st 5s 1946.....M&S	---	---	Unit Rys (Phila)—See Unit P & T		
Sayre (Pa.) Elec 5s 1947.....A&O	91	93 1/2	Terre Haute Indianap & East—			United Rys of St Louis—		
Schenectady Railway Co—			1st & ref s f g 5s '45 opt.....A&O	69 1/4	71	6% receivers cifs 1926.....A&O	101	101 1/2
1st M 5s 1946 opt 1919.....M&S	55	60	Terre Haute Trac & Light—			Gen g 4s July 1 1934.....J&J	76 3/4	78 1/2
Schuyik Trac—1st 5s 1943.....A&O	---	---	1st con M g 5s 1944.....M&N	84	86	Gen g 5s Apr 1 1923 gu.....A&O	81 1/2	82
Scranton Elec 5s '37 opt '12 J&J	99	100	Terre Haute El 5s 1929.....J&J	98 1/2	---	St Louis Trans Co 5s '24.....A&O	73 1/2	74
8% gold bonds Jan '31 A&O	---	---	Terre Haute W W Corp—			United Rys Investment Co—		
Scranton Ry—1st 5s Nov '32 J&J	79	81	1st M 6s 1949 Ser A.....J&D	---	---	1st lien coll tr s f g 5s '26 M&M	99 1/2	100
Scranton Trac 1st 6s '32.....M&N	91	93	Texarkana G & E 5s 1930.....J&J	96 1/2	---	Stamped	100	100 1/4
Scranton & Wilkes-Barre Tr Corp—			Tex Elec Ry deb 6s 1942.....J&J	86 3/4	90	United Traction (Albany)—		
Coll trust 6s 1934.....A&O	92	94	1st & ref 5s 1947.....J&J	---	---	Con g 4 1/2s 2004.....J&D	45	28
1st & ref 5s 1951.....F&A	75	77	Tex Trac 1st 5s '37 opt.....J&J	---	---	Albany Ry con M 5s g '30 J&J	72	---
Seattle Elec 1st g 5s '30 op.....F&A	99 1/2	---	Texas Pow & Lt 1st 5s '37.....J&D	96	---	Gen g 5s 1947.....J&D	55	58
Con & ref s f 5s 1929.....F&A	99 1/2	100	Deb g 6s 2022 Ser A.....J&J	---	---	Troy City Ry 5s g 1942.....A&O	54	57
Seattle-Everett Traction—			Texas Public Service 6s '33.....J&J	98	100	Unit Tr (Pittsb)—See Phila Co		
1st M g 5s 1939 op 1914.....M&S	89	92	Third Avenue Ry (N Y)—			United Util 1st 6s '43 op '18 J&J	80	85
Seattle Lig 1st 5s '44 op '10.....M&S	97	---	1st ref g 4s 1960 op aft '14 J&J	54 1/4	55 1/4	U S Pub Serv 1st 6s '27.....F&A	100 1/2	102
Ref g 5s 1949 opt 1914.....A&O	86	88	Adj Inc g 5s Jan 1960 op.....A&O	48	48 1/2	U S Telephone 1st 7s 1921 ext to		
Gen Mtge 7s 1929.....J&J	100	101	Third Av RR 1st 5s g '37.....J&J	94 1/2	94 1/2	1941.....J&D	105	106 1/4
Second Ave—See N Y Rys			Dry Dock E Bway & Battery			Urbana & Cham Ry G & E—		
Second Ave Trac—See Phila Co			1st 5s gold 1932.....J&D	76 1/2	80	5s 1929.....	---	---
Seneca Pow Corp 6s 1946.....M&S	---	---	New ref m Ser C Income.....	4	8	Utah Gas & Coke 1st 5s '36 J&J	85 1/2	89
Shawinigan Water & Power—			42d St M & St N 1st 6s 1910			Utah Lt & P cons g 4s '30.....J&J	93	96
1st con s f 5s 1934.....J&J	100 1/2	101 1/2	Ext at 5% to 1940.....M&S	75	---	P l 5s 1930.....J&J	98	100
1st ref 5 1/2s Jan 1 1950.....J&D	101 1/2	103	Sou Boulev g 5s 1945.....J&J	---	57	Utah Light & Traction—		
1st ref 6s 1950.....J&J	104 1/4	105	Union Ry 1st 5s g 1942.....F&A	78	80	1st & ref 5s 1944 Ser A.....A&O	83 1/2	83 1/2
Sheboygan Elec—See East Wis			Westchester El 1st 5s g '43 J&J	65 1/2	68 1/2	Utah P & L 1st 5s 1944.....F&A	91 1/2	91 1/2
Shreveport Rys—1st 5s '25.....J&J	---	---	Yonkers Ry 1st 5s 1946.....A&O	61	66	Deb 6s May 1, 2022.....M&N	87	88
Sierra & San Francisco Power—			Thirty-fourth St Crosstown—S	ee N Y	Rys	1st l & gen M 6s 1944.....F&A	99 1/2	---
1st g 5s 1949 opt.....F&A	90	90 1/2	Toledo Bowl Green & Southern			Utica El & P 1st 5s 1950.....J&J	99 1/2	---
2d M 6s 1949 Ser A.....J&J	84	87	1st m 6s 1941.....M&N	108 1/2	108 3/4	Utica Gas & El ref & ext 5s '57 J&J	98 1/4	---
2d M 5s 1949 Ser B.....J&J	73	---	Toledo Edison 1st 7s 1941.....M&S	---	---	Gen M 7 1/2s '25 Ser A.....M&S	---	---
Somerset Un & Middlesex Ltg—			1st m 5s 1947.....M&S	97	97 1/4	Utica & Mohawk Valley Ry—		
Mtge g 4s Dec 1 1943.....J&D	81	---	Toi Frem & Nor St Ry—See Lak	e Sh El	Ry	1st g 4 1/2s 1941.....M&S	70	---
So Bend & Mishawaka Gas—			Toi G E H con 1st g 5s '35.....A&O	97 1/2	99	Utica Belt L 1st g 5s '39 M&N	90	---
Cons g 5s 1926 opt 1908.....J&J	99 1/2	100 1/4	Toi & Indiana 1st 5s 1931.....J&J	65	70	Valley Counties Pow 5s '30 M&N	---	---
So Car Gas & El 6s '42.....M&S 15	86 1/2	87 1/2	Toledo Trac. Light & Power—			Vermont Hydro-Elec Corp—		
Conv 6s Dec. 15 '32.....J&D 15	82	---	6% notes 1925.....F&A	100 1/4	100 1/2	1st M 6s 1929.....A&O	99 1/2	100 1/4
South Cov & Clin St Ry—See Clin	New &	Cov Ry	Toi & West Ry 1st g 5s '26.....J&J	---	---	Vermont Pow & Ltg 5s '27.....M&S	97	100
South Ferry—See N Y Rys			Unstamped.....			Vicksburg L & Tr 1st 5s '32.....J&J	89	93
South Jer G E & T—See Pub Ser	Corp		Topoka Edison 5s Sept '30.....J&J	95 1/2	---	1st M 7s 1932.....J&J	95	---
Southern Bell Telep & Teleg—			Topoka Ry 5s 1930 op 1915.....J&J	93	---	Debenture 6s 1930.....M&S	87	91
1st s f g 5s 1941 opt 1916.....J&J	99 1/2	100	Topoka Ry & L 1st 5s 1933.....F&A	90 1/2	92	Virginian Pow 1st 5s 1942.....J&D	88 1/4	89 1/4
Sou B'vard—See Third Ave Ry			Trenton G & El g 5s 1949.....M&S	97 1/4	---	Virginia Ry & Power—		
Southern California Edison—			Trenton St Ry con g 5s '38.....J&J	50	---	1st & ref g 5s 1934.....J&J	93 1/2	94
Gen g 5s Nov 1939 opt.....J&J	99 1/4	---	Trenton Pass 6s Sept 30 '31 A&O	60	---	Norfolk & Atl Term 5s '29 M&S	96	---
Gen & ref g 6s 1944.....F&A	102 1/2	103	Tri-City Ry & Light—			Norfolk & Ports Tr 5s '36.....J&D	---	92 1/2
Refund 6s 1943.....A&O	100	101	1st & ref g 5s 1930 opt.....J&J	96 1/2	97 1/2	Wash Alexandria & Mt Vernon		
Gen & ref 5s 1944.....F&A	92 1/4	92 3/4	Tri-State Telep & Teleg—			1st g 5s 1955 opt.....M&S	30	---
Southern Cal Gas 6s 1950.....M&N	102	103	5 1/2s 1942.....M&N	102	103 1/2	Certificates.....	28	---
1st & ref 6s 1958 Ser C.....J&D	---	---	Troy City Ry—See Un Tr (Alb)			Washington Balt & Ann El—		
1st & ref 7s 1951 Ser A.....M&S	---	---	Troy Gas 2d 6s '23 ext to '33.....F&A	102	103	1st M 5s Mar 1941 op.....M&S	---	65 1/2
Southern Calif Telephone—			Consol 5s 1939.....M&N	98	100	Wash'n (DC) G L 5s 1960.....M&N	98 1/4	---
1st M 5s 1947.....	94 1/2	95 1/2	28th & 29th Sts—See 3d Ave Ry			6s M 1933 Ser A.....A&O	102 1/4	103 1/4
Southern Canada Pr Co Ltd—			23d St Ry—See N Y Rys			Wash Ry & El g 4s 1951.....J&D	76 1/4	77 1/4
1st & ref 6s 1948.....M&S	102	102 1/2	Twin City Rapid Transit Co—			Gen & ref 6s 1933.....M&N	99 1/4	99 1/4
Southern Colorado Power Co—			St Paul Cy 1st g 6s '32.....A&O	101	---	Anacost & Pot 5s 1949.....A&O	90	---
1st g 6s 1947 Ser A.....J&J	93 1/2	94	1st cons 6s g 1934.....A&O	101 1/2	---	Guaranteed.....	90	---
Southern Counties Gas Co of Cal			Cable con 5s 1937.....J&J 15	95	96 1/2	City & Sub 5s g 1948.....F&A	85	86 1/2
1st g 5 1/2s May 1936.....M&N	94 1/2	95 1/2	Minn St & St Paul City—			Metropolitan 1st 5s 1925.....F&A	100	---
Southern Illinois Lt & Power—			Cons guar g 5s 1928.....A&O	95 1/2	96 1/2	Washington Water Power Co—		
1st M 6s 1931 opt.....J&J	99	102	Twin City Telep 5s '25-26.....J&J	99 1/4	100 1/4	Consol & coll tr g 5s 1929.....J&J	100 1/4	---
Southern N E Telep 1st 5s '48.....J&D	105	107 1/2	Twin States Gas & Electric—			1st ref 5s 1939 op.....J&J	100 1/2	---
Southern Pow 5s 1930 opt.....M&S	99	100	1st & ref 5s Oct 1953.....A&O	84	85 1/2	Waterloo Ced Falls & No Ry—		
Southern Sierras Power—			1st & ref 4 1/2s 1926.....A&O	97 1/2	99	1st M s f g 5s 1940 op '15.....J&J	10	18
1st s f g 6s Sep '36 op '18 J&J	102	103	Underground Elec Ry of London			Certificates of deposit.....	10	18
Southern Trac—See Phila Co			4 1/2s Jan 1 1933.....J&J	88 1/2	---	Watertown L & Pow—See Nor	N Y Ut	ilities
Southern Utilities 6s 1933.....A&O	99 1/4	101	Income 6s Jan 1 1948.....	85 1/2	---	Westchester Elec—See 3d Av Ry		
Southern Wisconsin Elec Co—			Union Depot—See United Rys	St Louis		Westchester Lt 1st g 5s '50.....J&D	100	---
1st g 6s 1936.....J&J	97	---	Union Elec Lt & Pow of Ills—			N Y Sub Gas—1st g 5s '49 M&S	---	---
Southern Wisc Pow 5s '38.....A&O	84	86	1st m 5 1/2s 1954 Ser A.....J&J	99	99 1/2	West Chester (Pa) St Ry—		
Southern Western Bell Telep—			Union El Lt & Pow Co of St L—			1st g 5s Aug 7 1932.....F&A	72	76
1st & ref m 5s 1954 Ser A F&A	93 1/2	94	1st g 5s Sept 1 1932.....M&S	99 1/4	100 1/4	West End St Ry—See Boston El		
Southwest G & E 5s 1932.....F&A	93 1/2	94 1/4	Ref & ext 5s '33 op aft '18.....M&N	98 1/2	98 1/2	West Liberty St Ry—See Phila	Co	
Gen M 6s 1957.....M&N	89 1/2	90	Union Elev RR—See Northwest	Elev		West Penn Co deb 6s '25.....J&D 15	100	---
Southwest Power Co—			Union Ry—See Third Ave Ry			West Penn Power—		
1st M 6 1/2s 1944 Ser A.....M&N	96	98	Union Ry Gas & Elec Co (Ill)—			1st M 5s '46 op '21 Ser A M&S	95 1/2	96
Southwestern Power & Light—								

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
West Va L H & P 6s '29 J&D	93	97	Amer Wat Wks & Elec—				Consol Water (Utica) com.	100	80	85
West Va Utilities 6s 1935 J&J	90	92	Common new	20	d 39	40	5% preferred	100	80	85
Westerly L & P 5s 1937 J&D	99 1/2	100 1/2	1st preferred (7%)	100	100 1/2	101	7% preferred	100	101	103
Western L & P 1st 5s '25 M&N	99 1/2	100 1/2	preferred (6%)	100	96	97	Consumers' Gas (Toronto)	50	168 1/2	170
Western N Y Utilities 5s '46 J&D	90 1/2	92	Appalachian Power	100	77	79	Consumers Pow (Mich), pref.	100	91 1/2	94
Western Power Corp—			7% preferred	100	94	96 1/2	Continental Gas & Elec com.	100	85	88
Deb s f 6 1/2s 1954 J&D	98 1/2	98 1/2	Arizona Power	100	18 1/4	19 1/4	7% prior preferred	100	89 1/2	92
Western States Gas & Electric—			Preferred	100	78	80	6% preferred	100	85	90
1st & ref 5s 1941 opt J&D	96	96	Arkansas Light & Pow com.	100	70	70	Contin Pass Ry—See Phila R T			
1st & unif 6s '47 Ser A. M&S	96	96	Preferred	100	94	96	Cumb'l'd Co (Me) P & Lt	50	d 110	---
6% gold notes 1937 A&O	99 1/2	99 1/2	Arkansas Natural Gas	10	d 5 1/4	5 1/2	Preferred	100	82	85
Western T & T coll tr g 5s '32 J&J	99 1/2	99 1/2	Arkansas Val Ry. L & P pf.	100	---	---	Dayton Power & Light	100	180	185
Western United Gas & El Co—			Associated Gas & Elec com. (t)	d 75	---	---	Preferred	100	89	---
Gen M 5s 1950 F&A	89	91	Preferred (no par)	d 49	---	---	Dayton & Western, common	100	---	---
Gen M 6s 1950 F&A	99	100 1/2	Augusta-Alken Ry & El	100	---	---	Preferred	100	---	---
West Un Teleg coll tr 5s '38 J&J	99 1/2	100	Preferred	100	---	---	Denver & Northwestern Ry	100	4	6 1/2
Fdg & R E M 4 1/2s g '50 M&N	92	94 1/2	Baltimore Electric pref	50	d 43	44	Detroit Edison	100	111 1/2	112 1/2
6 1/2s Aug 1 1936 F&A	111	111 1/2	Bangor Ry & El common	100	74	76	Detroit United Ry	100	27	30
Mut Un 6s ext at 5% to '41 M&N	95 1/2	---	Preferred	100	98	101	Dominion Pr & Transmission	100	---	---
Northw'n gu g 4 1/2s 1934 J&J	94 1/2	---	Baton Rouge Elec Co pref.	100	88	---	Preferred	100	---	97 1/2
Whitcomb Co Ry & Lt 5s '35 M&N	90	93	Bell Telephone (Canada)	100	r 136	---	Dominion Teleg (Canada)	50	r 47 1/2	---
Wheeling (W Va) Elec Co—			Blackstone Val Gas & E	50	d 75	77	Duluth Edison Electric	100	---	---
1st M 5s 1941 opt M&N	95 1/2	96 1/2	Preferred	100	100	102	Preferred	100	---	---
Wheeling Public Service Co	---	---	Bleech St & Ful Fy—See NY Rys	---	---	---	Duluth-Superior Trac Co	100	23	28
Cons 1st 6s Oct 1952	---	---	Boston Consol Gas, pref.	100	104	105	Preferred	100	30	40
Wheeling Trac 5s g 1931 J&J	84 1/2	86	Boston Elevated RR com.	100	r 84 1/2	84 1/2	Duquesne Light—See Phila Co	---	---	---
Wichita RR & Lt ref 5s '32 A&O	97 1/2	99	Preferred	100	z 95	---	Eastern Conn Pr 7% 1st pf.	100	33 1/4	36
Wilkes-Barre G & E 5s '55 opt J&J	45	48	1st preferred	100	z 112	---	Eastern Mass St Ry, com.	100	68	69
Wilkes-Barre & Hazleton RR—			2d preferred	100	100	100 1/2	1st preferred	100	59 1/2	60 1/2
1st coll tr g 5s 1951 M&N	96	---	Brazilian Tr L & P Ltd.	100	r 54 1/4	54 1/2	Preferred B stock	100	43 1/2	45
Wilkesb & E Pitts St Ry—See			B'way & 7th Ave RR—See N Y	---	---	---	Adjustment stock	100	70	72
Williamspg Gas—1st g 5s '39 F&A	91 1/2	93	Brooklyn City RR	10	d 9 1/2	10 1/2	Eastern Texas Elec Co new	100	z 99	102
Williamspg & Chester Traction	---	---	Brooklyn Edison Co	100	120 3/4	120 1/2	Preferred	100	95	---
Coll tr 6s ext 1933 A&O	91 1/2	93	Bklyn-Manhat Tran v t c.	(t)	d 36 3/4	37 1/2	Eastern Wisconsin Elec pref.	100	---	---
Wilmington (Del) Gas Co—			Pref tem v t c.	(t)	d 71 1/2	73	East Bay Wat (San Fr) com.	100	1000	---
1st & ref 5s 1949 M&S	86	---	Brooklyn Union Gas	(t)	d 78 1/4	79	Preferred A	100	92 1/2	---
1st & ref 6s 1949 M&S	97 1/2	---	Buffalo General Electric	100	197	199	Preferred B	100	96	---
1st & ref 7s 1949 M&S	101	---	Calif Elec Generating, pref.	100	---	---	East Penn Elec. Co	(t)	d 61 1/2	62 1/2
Wilmington (Del) Light & P Co.	---	---	California-Ore Power com.	100	42	---	1st preferred (7%)	(t)	d 96 1/2	99
1st M 5s 1960 A&O	88	90	Preferred	100	96 1/2	98 1/2	2d preferred (8%)	(t)	d 93	---
Winnipeg El—1st ref 5s '35 J&J	91 1/2	---	Calif Ry & Pow prior pref.	100	75	---	East Read'g El—See R'd'g Trac	---	---	---
Gen M 6s 1943 M&S	---	---	Camden & Sub Ry—See P S Corp	---	---	---	East St Louis & Suburban	100	---	---
Wisconsin Elec Power Co—			Canadian General Electric	100	r 54	54 1/2	Preferred	100	202	---
1st M 5s 1954 ser A. F&A	93 1/2	94 1/2	Preferred	100	91 1/2	91 1/2	Edison Elec Illum (Boston)	100	---	---
Wisconsin Gas & Electric—			Capital Trac (Wash, D C)	100	320	330	Eighth Ave RR—See N Y Rys	100	---	---
1st g 5s 1952 opt 1919 J&D	97	98	Carolina Pow & Light, com.	100	99	102	Electrical Securities, pref.	100	200	---
Wisconsin-Minn Light & Pow—			Preferred	100	---	---	Electrical Utilities, com.	100	90	---
1st & ref 5s 1944 op '19 M&N	92 1/2	93 1/4	Central Ariz L & Pow com.	100	100	106	Preferred	100	100	---
Gen & ref 7s 1947 J&J	102 1/2	104	Preferred	100	94	---	Electric Investment Corp.	100	120	---
Red Wing G L & P 5s 1926	99 1/2	---	Cent Arkan Ry & L Corp pf.	100	32	37	Preferred	(t)	d 15 1/2	16 1/2
Wisconsin Power Light & Heat	---	---	Cent Crosst RR—See N Y Rys	---	---	---	Electric Ry Securities	(t)	---	---
1st & ref 6s 1946 J&D	87	88	Central Ga Power com.	100	105	109	Elco Storage Batt—See Ind & M	---	---	---
1st l & d 6s 1944 ser C. M&N	97 1/2	99	Cent Hudson Gas & Elec.	100	86	87	Elizabethtown Consol Gas	100	55	---
Wisconsin Public Service Corp—			Cent Ill Pub Serv, pref	(t)	d 91 1/2	93	Eliz & Tren RR—See Pub Serv	---	---	---
1st l & re 6s 1952 Ser A. A&O	99	101	Cent Indiana Power, pref.	100	88	90	El nra W L & RR 1st pf v t c	100	93	---
1st & ref 5s 1942 J&J	94	96	Cent Pk N & E RR—See N Y Rys	---	---	---	El Paso Elec Co (Del)	(t)	d 70	72
Wisconsin Ry Light & Power—			Central Pow & Light 7% pf.	100	72	75	Pref ser A	100	101	104
1st & ref 5s 1933 F&A	90 1/2	92	Central States Elec Corp.	100	93	96	Pref ser B	100	101	104
Wiscon Riv Pr 1st 5s '41 M&N	88 1/2	89 1/2	Ches & Potom Tele of Balt pf	100	---	---	Empire & Bay State Teleg	100	63	68
Wisconsin Securities Co—			Chic Aur & Elg Corp v t c w l	(t)	d 1 1/2	1 1/2	Empire Dist Elec, pref.	100	78	85
6% notes 1929 M&S	101	102	Chic City & Concom part cts (t)	(t)	d 4	4 1/2	Empire Gas & Fuel Co, pref.	100	88	94
Wisconsin Trac L H & Pow—			Pref partic cts (no par)	(t)	d 4	4 1/2	Erle Lighting, pref. (no par)	(t)	d 120	123
1st M 5s 1931 J&J	94 1/2	96 1/2	Chicago City Ry	100	60	12	Essex & Hudson Gas	100	34	37
7 1/2s 1931 J&J	104 1/2	---	Chicago Rys partic cts Ser 1	10	10	12	Fairm't Pk & Had Pass Ry—See	---	---	---
Wisconsin Valley Elec—			Series 2	100	1 1/2	1 1/2	Fall River Elec Light Co	100	54	56
1st & ref 5s 1942 M&N	94	96	Series 3	100	1 1/2	2	Fall River Gas Works	25	113	116
1st mtge 5 1/2s 1942 M&N	99	101	Series 4	100	1 1/2	1 1/2	Federal Light & Trac, com.	(t)	d 84	87
Worcester & Conn Eastern Ry—			Chicago Rapid Transit Co—				Preferred	100	---	---
1st s f g 4 1/2s 1943 J&J	88	---	Voting tr cts for com stock	---	6	6 1/2	Federal Utilities	100	65	70
Worc Con St Ry 7s 1930 M&S	85	---	Prior preferred	n 98	100	---	Preferred	100	39	42
1st & ref 4 1/2s 1930 F&A	60	---	Chicago Sub Gas & Electric	100	5	---	Franklin Telegraph (guar)	100	40	42 1/2
Deb g 5s 1927 M&N	75	---	Preferred	100	35	---	Galveston-Houston Elec Co.	100	74	77
Worc & Clint 7s 1930 J&J	70	---	Chris & 10th Sts RR—See N Y	---	---	---	Preferred	100	80	---
Worcester Gas Light Co—			Cincinnati Gas & Electric	100	---	---	Gas & Elec of Bergen County	100	180	---
1st M 5 1/2s 1939 Ser A. J&J	105	---	Cincinnati Gas Transp.	100	100	105	Preferred	100	70	80
1st M 6s 1939 J&J	105	---	Cincinnati & Hamilton Trac.	100	---	---	General Gas & Elec Corp.	(t)	d 75	77
Worc & So St Ry 7s 1928 M&S	75	82	Preferred	100	75 1/4	78	Cumulative pref Class A.	(t)	d 105	108
Yadkin River Pow 1st 5s '41 A&O	95 1/2	96 1/4	Cinc New & Cov Lt & Trac	100	63	33 1/2	Cumulative pref Class B.	(t)	d 90	93
Yarmouth Lt & Power, Ltd—			Preferred	100	32 1/2	33 1/2	Convertible preferred	(t)	d 77	79
1st M 5s 1937 A&O	82	85	Cincinnati Street Ry	50	d 32 1/2	33 1/2	Old cumulative pref	100	120	---
1st refunding 8s 1951 M&N	97	103	Cincn & Suburb Bell Telep.	50	d 78	80	Georgia L. Pow & Rys com.	100	31	32
Yonkers Ry—See Third Ave Ry			Cities Service	100	176 1/2	177 1/2	Preferred	100	79	80
York Haven Water & Power—			Preferred	100	80 1/2	81 1/2	Georgia Ry & El Co stmpd.	100	114	116
1st 5s June 1 1951 J&D	97 1/2	98 1/2	Preferred B	10	d 7 1/2	7 1/2	Preferred	100	78 1/2	80
Cons. M 5s May 1 1957 M&N	87 1/2	88 1/4	Preferred BB	100	77 1/2	78 1/2	Georgia Ry & Power, com.	100	65	66 1/2
York Rys 1st M g 5s '37 op J&D	91 1/2	93	Cities Service Bankers shares (t)	(t)	d 17 1/4	18 1/4	First pref cum 7%	100	95	97
Youghiogheny Hydro-El Corp—			Citizens Gas (Indianap) com.	25	d 31	33	First pref cum 8%	100	106	103
1st M 6s 1949 A&O	99	101	Preferred	z 105	107 1/2	---	Second pref non-cum	100	64	66
Youngstown & Ohio River—			Citizens' Pass Ry—See Phila R T	---	---	---	Gold & Stock Teleg (guar)	100	111	114
1st M g 5s 1935 opt '15 A&O	---	---	Citizens Traction—See Phila Co	---	---	---	Grand Rapids Ry, pref.	100	---	25
Youngs-Sharon Ry & L—See Pe			City Pass Ry—See Reading Tr	---	25	35	Great Western Power, pref.	100	98 1/4	---
Youngs-Sharon Ry & L—See M			City Ry (Dayton, Ohio)	---	45	50	Hackensack Water	25	d 18 1/4	24
Zanev Ry L&P—See Col New			Preferred	100	202	102	Preferred	25	d 25	28
			Cleve Elec Illum, com.	100	101 1/2	102	Harrisburg Lt & Pow, pref.	50	d 24 1/2	25
			6% preferred	100	86	87 1/2	Hartford Electric Light	100	214	218
			Cleveland Railway	100	33	35	Rights	---	d 207	---
			Colorado Power	100	92	95	Preferred	100	41	42
			Preferred	100	104 1/2	105	Hartford City Gas Lt, com.	25	d 40	42
			Columbia Gas & Elec (no par)	(t)	d 47 1/2	47 1/2	Preferred	25	d 89 1/2	90 1/2
			Preferred	100	134	137	Havana Elec Lt & Power	100	101 1/2	102 1/2
			Columbia (SC) Ry Gas & El	100	134	137	Preferred	100	6	10
			Preferred	100	100	102	Helena Lt & Ry com.	100	20	---
			Columbus (Ga) El & Pow com.	100	110	112	Preferred	100	---	---
			1st preferred	100	89 1/2	92	Holyoke Street Ry	100	---	---
			2d pref	100	80	82	Houghton County Elec Light	25	d 6	---
			Columbus Ry Pow & L, com.	100	110	112	Preferred	25	d 18	20
			Preferred A	100	135	135 1/2	Houghton County Tr, com.	100	---	---
			Preferred B	100	40	45	Preferred	100	---	---
			Commercial Union Teleg (gu)	25	d 17	19	Houston Gas & Fuel, pref.	100	93	---
			Commonwealth Edison Co.	100	125	126	Hudson County Gas	100	119	122
			Commonwealth Pow Corp	(t)	d 40	45	Illinois Pr & Light 7% pref.	100	92	94
			Common stock options	---	82	83	Illinois Nor Utilities pref.	100	---	85 1/2
			Preferred	100	106	108	Illinois Traction, com.	100	99	---
			Coney Island & Bklyn RR	100	116	118	Preferred	r 91 1/2	---	---
			Connecticut Lt & Pr 7% pf.	100	190	191	Illum & Power Securities	100	27	80
			8% preferred	100	51	53	Preferred	100	76	---
			Connecticut Power	100	52	54	Indiana Lighting	100	75	79
			Preferred	100	32	32 1/2	Indiana Service Corp, com.	100	79	81
			Connecticut Ry & Lighting	100	123 1/2	123 1/2	Indiana Union Traction	100	---	---
			Preferred	100	105 1/2	105 1/2	Indianapolis Gas	50	d 53	---
			Cons Gas, E L & P (Balt)	100	---	---	Indianap & Southeast Tr, pf.	100	---	40

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry & Co.	100	19 1/4	20 1/4	Northern N Y Util, Inc. com.	25	58	62	Richmond Light & RR.	100	70	---
Internat Telep & Teleg.	100	93	93 1/2	Preferred.	100	99	102	Rochester G & E 5% pref.	100	82	85
Jacksonville Traction, com.	100	5	---	North Ohio Tr & L pref 6%.	100	64	67	7% preferred.	100	104	106
Preferred.	100	35	---	Nor Ontario Lt & Pow com.	100	47	49	Roch & Syracuse RR com.	100	---	---
Jersey Cent Pow & Lt com.	(t)	19	22	Preferred.	100	74	76	Preferred.	100	---	---
Preferred.	100	91	94	Northern States Power.	100	103	105 1/2	St Jos Ry, Lt & Pow, pref.	100	60	---
Kan City Pr & Lt 1st pf ser A (t)	d	98 1/2	99	Preferred.	100	94	99	San Joaquin Light & Power.	100	89 1/2	41
Kansas City Power Secur.	(t)	78	---	Northern States Pow of Wisc.	100	94	---	Preferred A 7%.	100	98 1/2	---
Preferred.	(no par)	---	---	Preferred.	100	70	72	Prior preferred.	100	105	107 1/2
Kentucky Securities Corp.	100	78	83	Northern Tex Elec Co com.	100	70	73	Savannah El & Pow deb stik.	100	50	60
Preferred.	100	72	76	Preferred.	100	70	33	Scioto Valley Trac, com.	100	25	35
Kentucky Utilities, pref.	100	80	90	Northwest Electric.	100	96	45	First preferred.	100	130 1/4	---
Kentucky & W Va Pow, com.	25	---	---	Preferred.	100	42	---	Shawinigan Water & Power.	100	17	19
Preferred.	100	7	7 1/2	Northwestern Teleg (guar)	50	107 1/4	---	Sierra Pacific Elec Co com.	100	82	84 1/4
Keystone Telephone.	50	25 1/2	26	Ohio Bell Teleg pref.	100	32	32 1/2	Preferred.	100	65	---
Preferred.	50	82 1/2	83	Ohio Cities Gas—See Pure Oil Co	dz	95	---	Somerset Un & Middlesex Lt	100	101 1/2	102 1/2
Key System Transit pref.	---	97	99	Ohio Fuel Corp when issued.	100	15	---	South Calif Edison, com.	100	102	104
Prior preferred.	---	110	112	Ohio Gas & Electric pref.	100	41 1/2	43 1/4	7% preferred.	100	113 1/2	116
Knoxville Pow & Light pref.	100	76	---	Ohio Traction—Common.	100	26	---	8% preferred.	100	67	---
Laclede Gas Light.	100	1	2 1/2	Preferred.	100	95 1/2	---	Southern Canada Power.	100	96	---
Preferred.	100	---	---	Oklahoma Natural Gas.	25	100	---	Preferred.	100	15	20
Lake Shore Elec, com.	100	---	---	Omaha & Council Bluffs.	100	60	---	South & Atlan Teleg (guar)	25	140	143
First preferred.	100	---	---	Preferred.	100	100	---	Southern New Eng Teleg.	100	40	---
Second preferred.	100	---	---	Ottawa Light, Heat & Pow.	100	63	---	Southern Pr & Lt com.	(t)	---	---
Laurentide Power.	100	81 1/2	82	Preferred.	100	16	19	Southern Utilities, com.	100	---	---
Lehigh Power Securities.	(t)	113	116	Ottawa Traction.	100	104 1/4	93 3/4	Preferred.	100	95	97
Lehigh Valley Transit, com.	50	---	---	Ottumwa (Ia) Ry & Lt pref.	100	81	94	Southwest Missouri RR.	100	41	45
Preferred.	50	32 1/4	32 3/4	Pacific & Atlantic Tel (gu)	25	103	104 1/4	Springfield (Mo) Ry & L, pref.	100	92	---
Lone Star Gas, new.	25	34	36	Pacific Gas & Electric.	100	93	96	Spring Valley Water.	100	93 1/2	95
Los Angeles G & E Corp, pf.	100	89 1/4	---	First preferred.	100	160	---	Standard Gas & Elec com.	(t)	40 1/4	40 1/2
Louisville Railway Co.	100	34	36	Pacific Light Corporation.	100	87 1/2	88	7% cum prior preferred.	100	94	98
Preferred.	100	62	64	Preferred.	100	93	101	8% cum preferred.	100	50	51
Lowell Electric Light.	25	54	55	Pacific Teleg & Teleg.	100	97	101	Standard Pr & Lt Corp pref (t)	d	---	---
Lowell Gas.	100	205	215	Preferred.	100	60	61	Suburban Electric Securs (no par)	d	---	---
Mackay Cos.—See Misc. Cos.	---	---	---	Paducah Tr & Light com.	100	80	83	1st preferred.	100	---	---
Manitoba Power Co. (no par)	20	23	---	Preferred.	100	82	84	2d preferred.	(no par)	---	---
Manhattan Elev Ry (N Y).	100	84	87	Paterson & Passaic Gas & El	100	97	101	3d preferred.	(no par)	---	---
Modified guarantee.	100	47 1/4	48	Pawtucket Gas preferred.	100	97	101	Suburban R T St Ry—See Phila	Co	---	---
Manila Elec Corp.	(t)	20 1/2	20 3/4	Peninsular Teleg Co com.	100	101	104	Superior Water, L & P, com.	100	---	---
Marion (O) Water com.	(t)	45	45 1/2	Preferred.	100	86	88	Preferred.	100	---	---
Market St Ry (San Fran).	100	9	9 1/4	Penn Central Light & P pref.	(t)	98 1/2	99	Tampa Electric Co.	100	170	---
Preferred.	100	25	31	Pennsylv Edison pref. (no par)	---	88	101	Tennessee Elec Power, com.	(t)	50	51
Prior preferred.	100	50	51	Penn-Ohio Elec Co, pref.	100	101	104	1st preferred (7%).	100	92	---
Second preferred.	100	20	23	Penn-Ohio Pow & Lt 8% pf.	100	92	95	1st preferred (6%).	100	77	---
Massachusetts Gas Cos.	100	69	70	7% preferred.	100	99	101	2d preferred.	(no par)	73	74
Preferred.	100	64	65	Pennsylvania Pow & Lt pref.	(t)	15	15 1/2	Terre Haute Ind & East.	100	3	5
Massachusetts Ltg Cos, com.	(t)	35	37	Pennsylvania Water & Pow.	100	60	61	Preferred.	100	15	17
6% preferred.	100	85	90	Pennsacola Elec Co common.	100	115	115 1/2	Terre Haute Tr & Lt, pref.	100	91 1/4	93 1/2
8% preferred.	100	110	115	Preferred.	100	56	56 1/2	Third Avenue Ry (N Y).	100	12	13
Metrop Edison cum partic pf (t)	d	97 1/2	98 1/2	People's G L & C (Chic).	100	50	50	Tidewater Power 7% pref.	100	90	95
Mexican Teleg & Teleg.	100	---	---	Phila Co (Pittsburgh).	50	35	36	8% pref stock.	100	100	104
Preferred.	100	---	---	5% non-cum preferred.	50	46	46 1/2	Toledo Bowl Green & So, pf.	100	---	---
Mexico Tramway.	100	---	---	6% cum preferred.	50	20	23	Toledo-Edison prior pref.	100	---	---
Middle West Utilities.	(t)	89	91	Allegheny Traction.	50	38	38	Toronto Railway.	100	---	---
Preferred.	100	93 1/2	94 1/2	Citizens Traction.	50	20	20	Tri-City Ry & Light, pref.	100	82	86
Prior lien stock.	100	97 1/2	98 1/2	Consolidated Trac pref.	50	105	105 1/2	Tri-State Teleg & Teleg.	100	7	9
Milwaukee Gas Light 7% pf.	100	105 1/2	106 1/2	Duquesne Light 1st pref.	100	13 1/2	13 1/2	Preferred.	100	8	10
Milw Elec Ry & Lt 6% pref.	100	84 1/2	86	Federal St & Pleasant Val.	25	40	40 1/2	Troy (N Y) Gas. (no par)	d	62	64
Mississippi Pr & Lt 8% pref.	(t)	97	100	Monongahela Lt & Pr.	50	39	42	23d Street—See N Y Railways	---	---	---
Mississippi River Power.	100	32 1/2	33 1/2	Monongahela St Ry.	50	21	21	Twin City Rapid Transit.	100	62 1/2	63
Preferred.	100	88	90	Pittsburgh & B'ham Tr.	50	21	21	Preferred.	100	---	95 1/4
Mobile Electric, pref.	100	88	---	Sub Rap Tran St Ry.	50	40 1/2	40 1/2	Union St Ry (New Bed, Mass)	100	---	102
Mohawk Valley Co.	100	270	285	United Traction pref.	50	39 1/2	39 1/2	Union Trac of Ind, com.	100	---	2
Monongahela L & Pr—See Phila	Co.	---	---	Philadelpia Electric.	25	40	40 1/2	First preferred.	100	---	18
Monongahela St Ry—See Phila	Co.	---	---	Preferred.	25	39 1/2	39 1/2	Second preferred.	100	---	5
Monon-West Penn PS 6% pf.	25	21 1/2	22 1/2	Philadelpia Rapid Transit.	50	40	40 1/2	United Elec of New Jersey.	100	110	---
7% preferred.	25	22 1/2	22 3/4	Citizens Passenger guar.	50	190	200	United Elec Ry (Providence)	100	22 1/2	25 1/2
Montana Power.	100	71	72	Continen Pass Ry (\$29 pd)	50	70	80	United Electric Secur, pref.	100	100	---
Preferred.	100	107 1/2	110 1/4	Fairm't Pk & Hadding'n.	50	35	40	United Gas & Elec com.	(t)	31 1/2	32 1/2
Montreal LH & P.	100	154	154 1/4	Frank'd & Southwark Pass	50	235	245	Preferred.	100	80	82
Montreal Telegraph.	40	52	52	Germantown Passenger.	50	73	76	United Gas & El of NJ 5% pf.	100	58	63
Montreal Tramways, com.	100	173	175	Green & Coates Sta (\$13 pd)	50	70	73	United Gas Improvement.	50	89 1/2	90
Debenture 5% stock.	---	---	84 1/2	Hestonville M & F com.	50	25	29	Preferred.	50	57	57 1/2
Montreal Tram & Power.	100	10	---	Preferred.	50	38	43	United Ill Co of New Haven.	100	250	---
Mountain States Pow com.	(t)	23	27	Phil Cy Pass Ry (\$22 1/4 p)	50	100	110	United Light & Power com A (t)	d	51	52
Preferred.	100	88	93	Phila & Darby Pass Ry.	50	23	28	Com class B.	(t)	48	---
Mountain States Tel & Tel.	100	108	111	Phil & Gray's Fy (\$25 pd)	50	56	60	Pref class A.	(t)	83 1/2	84 1/2
Municipal Gas (Albany).	100	154	157	Philadelpia Traction.	50	61	61 1/2	Pref class B.	(t)	43	---
Narragansett Electric.	50	65	67	Ridge Ave Pass (\$28 pd)	50	161	168	United Rys of St Louis, com.	100	2c.	4c.
National Light, Heat & Pow.	100	11	---	2d & 3d Sts Ry guar.	50	161	168	Preferred.	100	4	4 1/4
Preferred.	100	40	---	13th & 15th Sts Pass Ry.	50	161	168	United Rys & Elec (Balt), com.	50	19 1/2	19 1/2
National Power & Light, com (t)	d	235	260	Union Pass (\$30 5-6 pd)	50	105	115	United Rys Investment Co.	100	26 1/2	27
Preferred.	(no par)	94	---	Union Traction (\$17 1/2 pd)	50	39 1/2	40	Preferred.	100	60	61
Nebraska Power pref.	100	97 1/2	99 1/2	West Phila Pass guar.	50	110	116 1/2	United Utilities.	100	20	---
Nevada-Calif Elec com.	100	20	22	Phila & Western Ry com.	50	16	16 1/2	Preferred.	100	80	97
Preferred.	100	84	85	Preferred.	50	35 1/4	36	Utah Power & Light pref.	100	43 1/4	44
Newark Consolidated Gas.	100	80	83	Pine Bluff Co pref.	100	92	96	Utah Securities Corp.	100	---	---
New Bedford Gas & Ed Lt Co.	25	50	51	Pittsb & Birm Trac—See Phila	Co	15	15 1/2	Utica Gas & Electric, pref.	100	66	70
New Bedford & Onset Ry.	100	3	---	Pittsburgh Utilities 7% pref.	10	15	15 1/2	Virginia Ry & Power, com.	100	91	92 1/2
New England Co, com.	100	60	---	Pref vot tr cts.	---	---	---	Preferred.	100	73	77
First preferred.	100	---	---	Portland (Me) Gas Light.	50	62	65	Wash Balt & Annapolis.	50	---	6 1/2
Second preferred.	100	58	---	Portland (Ore) Ry L & P.	100	45	48	Preferred.	50	---	18 1/2
New Eng Elec Securities, com.	12	16	---	Prior preferred.	100	94	98	Washington (D C) Gas.	20	53 1/4	53 3/4
New England Power pref.	100	94	---	1st pref.	100	73	75	Wash (D C) Ry & El, com.	100	99 1/2	101
New England Tel & Tel.	100	100	100 1/2	2d pref.	100	70	72	Preferred.	100	80 1/2	81
New Haven Gas Light.	25	40 1/2	41 1/2	Porto Rico Rys Ltd.	100	35	39	Washington Water Pow Co.	100	108	112
New Haven Water.	50	81 1/2	82 1/4	Preferred.	100	83 1/2	84	Western Power Corp.	100	38 1/2	---
New Jersey Pow & L pref.	100	92	95	Power Securities com.	(t)	17	20	Preferred.	100	85 1/2	85 3/4
New Orleans Pub Serv Com.	100	---	---	Second preferred.	(t)	44	48	Western Rys & Light, pref.	100	---	---
Preferred.	100	---	---	Providence Gas.	50	65	67	Western States Gas & Elec.	100	19	25
New N & Hamp Ry, G & E.	100	52	56	Public Serv of Colo pref.	100	94	96	Preferred.	100	87	---
Preferred.	100	84	93	Public Serv Corp of N J, (no par)	100	68 1/2	69 1/2	Western Union Telegraph.	100	116 1/4	116 1/4
New York City—Consol Gas (t)	d	78	82	8% preferred.	100	108	111	Westhouse Elec & Mfg—See under Misc cell	---	---	---
Preferred.	50	57 1/2	58 1/2	7% preferred.	100	99	100	West Penn Power, pref.	100	104	---
Standard G L of N Y com.	100	---	---	Camden & Sub (\$5 paid).	25	---	---	West Penn Railways, pref.	100	94	95
Preferred.	100	---	---	Consolidated Trac of N J.	100	40	42	West Penn Co com.	(t)	115	120
New York Railways.	100	25c.	---	Rapid Transit St Ry Co.	100	115	115 1/2	7% preferred.	100	94 1/4	95 1/4
Bleecker St & Fulton Fy.	100	16	---	So Jersey Gas & Elec Trac	100	119	121	West Virginia Utilities, pref.	50	39	43
Bway & 7th Ave guar.	100	9	11	Public Serv Elec Pow pref.	100	101	101	Winnipeg Electric Ry.	100	36 1/2	37
Central Cross-town 7%.	100	6	8	Public Service Invest pref.	100	89	91	Preferred.	100	86 1/2	87
Christopher & Tenth Sts.	100	6	8	Public Service Co of Nor Ill.	100	111 1/2	111 1/2	Wisconsin Edison, com.	100	---	---
Elighth Ave.	100	40	---	New stock.	(t)	110 1/2	111 1/2	Wisconsin-Minn L & P, See Nor State Pow of Wisc.	---	---	---
42d St & Grand St Ferry.	100	68 1/2	70	6% preferred.	100	94	95	Wisconsin Pub Ser Corp pf.	100	96	---
Ninth Ave guar 6%.	100	16	23	7% preferred.	100	105 1/2	106	Wisconsin Teleg 7% pref.	100	108	109
Second Ave.	100	30 1/2	34	Puget Sound Power & Light.	100	51 1/2	53 1/2	York (Pa) Railways, com.	50	45	---
Sixth Ave.	100	---	---	6% preferred.	100	83	87	Preferred.	50	35	---
Twenty-third St guar.	100	6	---	7% preferred.							

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely: "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS	EO'S B	ONDS	Childs Co 6% notes 1929. J&D	107 1/4	107 3/4	Humble Oil & R 5 1/4's '32. J&J 15	99 3/4	99 3/4
Abtibi Pow & Pap 6s 1940. J&J2	97 1/2	99 1/2	Cities Service Ref 7s 1933. J&J	98	100	Illinois Steel deb 4 1/4's 1940. A&O	92 3/4	93
Acme White Lead & Color Wks—			Clearfield Bit Coal 4s 1940. J&J	77 1/2	87	Independent Brewing 6s '55. J&J	75	80
1st 6s July 1925 to '28 op. J&J			Clev Un Term—See Steam RRs.			Indiana Coke & Gas 6s '46. A&O	92 3/4	94
Adams Exp coll tr g 4s '48. M&S	85	86	Clyde SS 1st 5s 1931 opt. F&A	95		Indiana Steel 1st 5s 1952. M&N	101 3/4	102
Coll tr g 4s 1947. J&D	79 1/2	80	Col Fuel & Iron s f 5s 1943. F&A	90	92	Indianap Abbattoir 7 1/4's		
Advance-Rumely 6s Dec '25 M&S	98 3/4	100	Colorado Industrial—			Ingersoll-Rand 1st g 5s Dec 31		
Ajax Rubber s f 8s 1936. J&D	96 1/2	96 3/4	1st g gu 5s ser A&B '34 opt F&A	80 1/2	81	1935 opt Dec 31 1910. J&J	98 3/4	
Alabama Cons Coal & Iron—			Columbia Graphophone Mfg—			Inland Steel 1st 6s 1925-28. A&O		
1st cons M 5s 1933. M&N		96 1/2	8% gold notes Aug 1 '25. F&A			Internat Agricultural Corp—		
Ala Steel & Shipbldg—See Tenn			New York Tr cts of dep—			1st & coll tr s f g 5s '32 op. M&N	67	70
Alaska Gold Mines deb 6s '25 M&S	3 1/2	5 1/2	Guaranty Tr cts of dep—			Stpd ext to 1942. M&N	59	61
Deb 6s 1926 Ser B. M&S	3 1/2	5 1/2	Comm'l Credit 6s 1934. M&N	99 1/2		Internat'l Match Corp—		
Allied Packers deb 6s 1939. J&J	82 1/2	84 1/2	Computing-Tabulating-Rec Co			Conv s f deb 6 1/4's 1943. M&N	112 1/2	113
1st M & coll tr 8s 1939. J&J	90	91 1/2	Sinking fund gold 6s 1941. J&J	101 1/4	101 1/2	Internat Mercantile Marine—		
Aluminum Co 7s 1925. M&N	102 1/2	102 3/4	Consol Textile 1st 8s 1941. J&D	87 1/2	88 1/2	1st M coll trust 6s 1941. A&O	88 1/2	88 3/4
Debenture 7s 1933. A&O	106 3/4	107	Consol Coal 4 1/4's 1934 opt. M&N	94	94 1/2	International Paper—		
Am Agric Chem 1st 5s 1928 A&O	98 1/2	98 1/2	1st & ref s f g 5s 1950. J&D	87	87 1/2	1st & ref s f 5s 1947 Ser A. J&J	88	88 1/2
1st ref s f 7 1/4's 1941. F&A	95	95 1/2	Continental Paper & Bag Mills Corp			1st & ref 5s 1947 Ser B. J&J		
Amer Chain deb 6s 1933. A&O	96 3/4	97 1/4	1st & ref 6 1/4's 1944 Ser A F&A	89	90 1/2	Internat Salt g 5s 1951 op. A&O	81 1/2	82 1/2
Amer Chiclé—6s '25 '27. A&O	99	101	Corn Prod Ref s f 5s 1931. M&N	100		Internat Silver 1st 6s 1948. J&D	103 1/2	
Sensen Chiclé 6s '24 '29 J&D	88 1/2	90	1st g 5s 1934 s f. M&N	101		Debenture 6s 1933. J&J	99 3/4	
Amer Cot Oil g 5s 1931 opt M&N	91	92	Cramp (Wm) Sons Ship & Eng Bldg			Iron Steamt gen 4s 1932. A&O		
American Ice Securities—			1st M g 5s 1929 opt. M&S	98	100	Jefferson & Clearfield Coal & Ir		
American Ice Co—R E 1st &			Crew Levick Co 1st 6s 1931. F&A	96 1/2	97 1/2	Indiana Co 1st s f 5s 1950. J&J	91	94
gen s f 6s '42 opt '13. F&A	102 1/2	103	Crown Cork & Seal 6s 1942 F&A	75	76	Jones & Laughlin St 5s '39. M&N	101	101 1/2
Am Mach & Fdy s f 6s 1939 A&O	98	99 1/2	Cuba Cane Sug deb 7s 1930. J&J	94	94 1/2	Jurgens (Anton) Un (Margarine)		
Am Republics Corp 6s '37. A&O	91 1/2	91 3/4	Conv deb 8s 1930. J&J	99 1/2	99 3/4	Wks conv 6s 1947 (flat). J&J	90 1/2	90 3/4
Amer Rolling Mill 6s, 1938. J&J	100	100 1/2	Cuban-American Sugar—			Kayser (Julius) & Co—		
Amer Smelt & Ref 5s 1947. A&O	93 3/4	96 1/4	1st M coll 8s Mar 15 '31 M&S 15	107 1/2	107 3/4	1st M s f 7s 1942. F&A 15	102	102 1/2
1st M 6s 1947 Series B. A&O	103 1/2	103 3/4	Cuban Dominican Sugar Co—			Kelly-Springfield Tire Co—		
Amer Sugar Refg 6s 1937. J&J	99 1/2	99 3/4	1st llen s f 7 1/4's 1944. M&N	96 1/2	97	8% g notes May 15 '31 M&N 15	98	98 3/4
American Sumatra Tobacco—			Cudahy Pack s f 5s 1946. J&D	89 1/2	90 1/2	Kenecott Copper 7s '30. F&A	101 1/2	103 1/2
7 1/2% s f conv notes 1925 J&D	94	94 1/2	Sink fund deb g 5 1/4's '37. A&O	89	89 1/2	Keystone St & Wire 8s '41. A&O	101 1/2	103 1/2
American Type Founders—			De Bardeleben Coal Corp—			Klaney (GR) Co 7 1/4's 1936. J&D	106 1/2	
Deb gold 6s 1926. M&N	101 1/4		1st m 6 1/4's 1925-43. J&J	67.25	7%	Knight (B B & R) 7s 1930. M&S	53	55
Deb gold 6s 1937. M&N	101	103	Deere & Co 7 1/4's notes '31 M&N			La Belle Iron Wks 1st 5s '40. J&D		92 1/2
Deb gold 6s 1939. M&N	101 1/4	103	Dery DG Corp 7s 1942. M&S	72 1/2	76	1st & ref 6s 1940. J&D	102 1/2	103 1/2
Amer Writ Paper s f 7-6s '39 J&J	46	46 1/2	Denver Union Stock Yards—			Lackawanna Steel 5s '50. M&S	89	90
Temp interchange ctf dep—	44 1/2	46	First g 5s 1926. J&J	99 1/2	100 1/2	Lake Super Corp Inc 5s '24. Oct	17	18
Anacosta Copper Mining—			Deweese (W) Wood Co 5s '30 M&N	99	99	1st & coll tr gold 5s 1944. J&D	45	47
1st con 6s 1953 Series A. F&A	99 1/2	99 3/4	Dold (Jac) Pack 1st 6s '42. M&N	81 1/2	82	Lehigh Coal & Navigation—		
Conv deb 7s 1938. F&A	102 1/2	102 3/4	Domin Coal 5s '40 op '10. M&N	87 1/2		Funding 4s g July 1 1948. J&J	90	91
6% gold bonds 1929 Ser A J&J	102 1/2	103	Dominion Glass Co, Ltd—			Cons s f g 4 1/4's 1954. J&J	95	96
Andes Cop Min deb 7s 1943 J&J	100	100 1/2	1st s f 6s June 2 1933. J&D	102		Leh & W-Barre Coal—See Cent		
Anglo-Amer Oil 7 1/4's 1925. A&O	100 1/2	100 3/4	Domin Iron & Steel 5s 1929. J&J	91 1/2		Libby, M&N & Libby 7s '31 M&N	101	102
Antilla Sugar Co—			Consol 5s 1939. M&S	66 1/2	69	Liggett & Myers g 7s 1944. A&O	117 1/2	118 1/2
1st M 7 1/4's 1939 Ser A. J&J		93	Donner Steel 7s 1942. J&J	88 1/2	89 1/2	Gold bonds 5s 1951. F&A	97 1/2	98 1/2
Armour & Co of Delaware—			Dunlop Tire & Rubber Co—			Little (A E) Co 7s 1942. A&O	97	100
1st M 5 1/4's 1943 Ser A. J&J	91 1/2	91 3/4	1st m 7s 1942 Ser A. J&D	101	100	Lorillard (P) Co g 7s 1944. A&O	114 1/2	115
Armour & Co—Real estate 1st			du Pont (E I) de Nem Powder—			Gold bonds 5s 1951. F&A	96 3/4	96 1/2
gold 4 1/4's 1939 opt. J&D	85	85 1/2	du Pont (E I) de Nemours & Co			Lukens Steel 1st M g 8s '40 M&N	99 1/2	100 1/2
Associated Oil 6% notes '35 M&S	101 1/4	102	Gold 4 1/4's June 1 1936. J&D	89 1/2	90 1/2	Magma Cop conv 7s 1932. J&D	129	131
Associated Simmons Hardw Cos			Gold 7 1/4's May 1 1931. M&N	107 1/2	108	Mallory SS 1st s f 5s 1932. J&J	83	88
6 1/2% gold notes 1933. J&J	83	83 1/2	Eastern Cuba Sug 7 1/4's '37. M&S	104 1/2	105	Manati Sugar 1st 7 1/4's '42. A&O	99	99 1/2
Atl Fruit & SS deb 7s '34. J&D			Eastern Steel 5s 1931. F&A	82	85	Marland Oil 8s 1931 Ser A. A&O	106	106 1/2
Certificates of deposit—			Elk Horn Coal 6s 1925. J&D	99 1/2		With warrant attached.	125 1/2	145
Cifs of deposit stamped—			Empire Refg 1st 6s 1927. F&A	106	108	8 f g 7 1/4's 1931 Series B. F&A	125	134
Atl Gulf & W Indies SS Lines—			Fairmont Coal 5s 1931. J&J			Without warrants attached	105 1/2	105 1/2
Coll tr g 5s Jan 1 1959. J&J	61 1/2	62 1/2	Farmers Mfg Co 7s 1943. M&S	97	99	Maxwell Motor s f 7s 1934. M&S	105	105 1/2
Atlantic Refin deb 5s 1937. J&J	97 1/2	98	Federal Sug Ref 6s 1933. M&N	95	97	McMyler Interstate 7s '43. J&D	97	100
Atlas Port Cem 1st 6s '25. M&S	100 1/4	100 3/4	Federated Metals s f 7s '39. J&D	103 1/2	104	Milvale Steel & Ordnance—		
Baldwin Locomotive Works—			Fisher Body 6% notes 1925 F&A	100	100 1/2	Conv s f 5s 1936. M&S	87 1/2	87 1/2
1st s f 5s 1940 opt aft '15 M&N	102	102 1/2	6% notes 1926. F&A	101	101 1/2	Miller (I) & Sons 7s. 1934	97	102
Baragua Sug (Comp) Azucarera			6% notes 1927. F&A	101 1/2	101 3/4	Monon Coal—See Chic Ind & L	Ryp 32	
Baragua) 7 1/4's 1937. J&J 15	102 1/2	102 3/4	6% notes 1928. F&A	102	102 1/2	Morris & Co 1st s f 4 1/4's '39. J&J	78	78 1/2
Barney & Smith Car 5s '36. J&J			Flisk Rubb Co 1st 8s 1941. M&S	108	108 1/2	7 1/2% gold notes 1930. M&S	98 1/2	99 1/2
Barnsdall Corp 8s 1931 A. J&J			Fraserian Ind & Dev Corp—			Mtge-Bond Co 4s Ser 2 '66 A&O	76 1/2	
Beech Creek C & C 5s '44. J&D	93	95	Deb 7 1/4's 1942. J&J	92	92 1/2	5s Series 3 1932. J&J	95 1/2	97 1/2
Booth Fisheries s f 6s 1926. A&O	80 1/4	80 3/4	Francisco Sug 7 1/4's 1942. M&N 15	104 1/2	105	Nat Acme 7 1/4's 1931. J&D	92 1/2	93
Bethlehem Steel Corporation—			Gair (Robert) Co 1st 7s '37. J&J			Nat Cond & Cable 6s '27 A&O		
Cons s f 5 1/4's 1953 Ser B. F&A	85	85 1/2	Galena-Signal Oil deb 7s '30 A&O			Certificates of deposit—		
Con m 6s Aug 1948. F&A	93	93 1/2	General Amer Tank Car Corp—			Nat Enam & Stpg 5s 1929. J&D	98	
Cons M 6s 1948 Ser A. F&A	93 1/2	93 3/4	Equip tr 7 1/4's 31 Ser GG. A&O	102 1/2		Nat Leath 8% notes '25 M&N 15	102	102 1/2
Beth St 1st ex g 5s '26 gu. J&J	100 1/2	100 3/4	Equip 5 1/4's 1925. M&N	100	101	Nat Starch deb 5s 1930 gu. J&J	97 1/2	
Beth St pur m 6s Aug '98. Q-F	111	113	Equip 5 1/4's 1926 & 1927. M&N	100	101 1/2	National Tube 1st 5s '52. M&N	100 1/2	101
Beth St 1st & ref 5s '42. M&N	93 1/2	94 1/2	Equip 5 1/4's 1928-1934. M&N	100	101 1/2	Natomas Co gen 6s 1935. J&J	57 1/2	58
Purch money 5s 1936. J&J	90	90 1/2	Gen Asphalt conv 8s 1930. J&D			New Eng Nav—See N Y N H &	H RR	
Beth Steel eq tr 7s 1935. A&O	103 1/4	104 1/4	Conv s f 6s 1939. A&O	99 1/2	100 1/2	New Eng Oil & Ref 1st 8s '31 M&S	101 1/2	103
Penn Mary Steel 5s 1937. J&J	97 1/4	98 1/2	Gen'l Baking 1st 6s 1936. J&D	104 1/2		N J Zinc 1st 4s 1926. A&O	99	
Borden Mills, Inc—			General Cigar 6s 1925. J&D	101 1/2	101 3/4	New Niquero Sugar 7s, 1932 J&J	103	105
First mtge s f 6s 1934. F&A	98	99	Serial 6s 1935. J&D	101 1/2	102 1/2	New River Co 1st 5s 1934. J		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania Steel— Pa&Md Steel con 6s 25 M&S	100 1/2	101	Solvay & Cle 6s 1934—A&O	100	100 1/2	Utah-Idaho Sugar Co— 1st M serial 7s 1927-30—J&J	101 1/2	102
Span-Amer Iron 6s 1927—J&J	101 1/2	---	South Porto Rico Sug 7s 40J&D	102	102 1/2	Vacuum Oil Co 7% 1936—A&O	106 1/2	107 1/2
Phila & Read C & I 5s 1973—J&J	100 1/2	101	Standard Mill 1st g 5s 30—M&N	100	100 1/2	Vandalla Coal 1st 6s 30 op—J&J	---	---
Phillips Petroleum Co— Deb g 7 1/2s 31 (with war) A&O	---	---	Standard Oil (Cal)— 5% serial notes 1925—F&A	100	101	Van Slyke & Horton 7s—1938	102	103
Without warrants	103	---	5% serial notes 1926—F&A	100 1/2	101 1/2	Vertientes Sug 1st 7s, 1942—J&D	91 1/2	92
Pierce-Arr Mot Car 8s 43—M&S	96 1/2	97 1/2	5% serial notes 1927—F&A	100 1/2	101 1/2	Victor-Amer Fuel 1st 6s 40 F&A	---	---
Pierce Oil 8s Dec 15 31—J&D 16	103 1/2	103 1/2	5% serial notes 1928—F&A	100 1/2	101 1/2	Victor Fuel 1st s f g 5s 1953—J&J	50	53
Pillsbury Flour Mills Co— 1st M 6s 1943—A&O	99 3/4	99 3/4	5% serial notes 1929—F&A	100 1/2	100 1/2	Virginia-Carolina Chemical— 1st s f 7s 1947 Ser A—J&D	73 1/2	74
Pittsb Brewing 6s Feb 4 49—J&J	88	---	5% serial notes 1930—F&A	100 1/2	100 1/2	Certificates of deposit— Certif of deposit stamped— S f conv 7 1/2s 1937 Ser A—J&J	71 1/2	73
Pitts Coal deb 5s July 31—M&S	---	99	5% serial notes 1931—F&A	99 1/2	100 1/2	With & without warr att'd	68	---
Pittsburgh-Westmoreland Coal	---	---	5% serial notes 1932—F&A	99 1/2	100 1/2	Certif of dep without warr't	44	44 1/2
1st s f g 5s 1947 op—M&N	91	93	5% serial notes 1933—F&A	99 1/2	100 1/2	Ctf dep with warrants	41	42
Pleasant Val Coal 5s 1928—J&J	97	---	Standard Oil of New York— 7% ser g deb Jan 2 1926—J&J2	105 1/2	106	Va Ir Coal & Coke 5s 49 M&S	91 1/2	93
Pocahontas Consol Collieries— 1st gold 5s 1957 op—J&J	93 1/2	93 1/2	7% ser g deb Jan 2 1927—J&J2	105 1/2	106	Ward Baking 6s 1937—J&D 15	102 1/2	---
Port Arthur Canal & Dock— 1st 6s 1953 ser A—F&A	99 1/2	100	7% ser g deb Jan 2 1928—J&J2	105 1/2	106	Warner Sugar Ref 7s 1941—J&D	89 1/2	90
Porto Rican-Amer Tobacco Co	---	---	7% ser g deb Jan 2 1929—J&J2	105 1/2	106	Warner Sug Corp 1st 7s 39 J&J	77 1/2	79 1/2
8% g bds May 15 31—M&N 15	106	---	7% ser g deb Jan 2 1930—J&J2	105 1/2	106	Wayne Coal 6s 1937—M&S	---	101 1/2
Powell Riv Co 6s 26 27—J&J	99 1/2	---	6 1/2% g deb May 1 33—M&N	106 1/2	106 1/2	Webster C&C 1st g 5s 42 op M&S	91 1/2	94
Power Corp of N Y 6 1/2s 42—100	101	103	Stand Steel Wks 1st 5s 28—J&J	99 1/2	---	Webster Mills 6 1/2s 1933—J&D	101 1/2	102
1st M s f 6s 1942—M&N	96	98	Standard Textile Products— 1st s f 6 1/2s 1942—M&S	---	---	West Ky Coal 7s 1944—M&N	100	101 1/2
Pressed Steel Car 5s 1933—J&J	94	94 1/2	Steel Co of Can 6s 1940—J&J	104	---	West Va Coal & Coke— 1st M 6s 1950—J&J	---	96
Producers & Refiners Corp— 8s 1931 (with warrants) J&D	110	116	Steel & Tube Co of Amer— Gen m s f 7s 1951 Ser C—J&J	105	105 1/2	Western Elec deb 5s 1944—A&O	98 1/2	98 1/2
Without warrants attached	110 1/2	111	Sugar Estates of Oriente— 1st s f 7s 1942—M&S	96 1/2	96 1/2	Westinghouse Elec & Mfg— 7% gold bonds 1931—M&N	107 1/2	107 1/2
Punta Alegre Sug s f 7s 37—J&J	103	104	Sun Oil deb s f 5 1/2s 1939—M&S	93 1/2	95 1/2	Whitaker-Glessner Co 5s 41 A&O	91 1/2	92 1/2
Pure Oil Co 6 1/2% notes 23—J&D	98	98 1/2	Superior Oil 1st 7s 1929—F&A 15	98	99 1/2	1st s f g 6s 1941—A&O	101 1/2	102 1/2
Remington Arms 6s 1937—M&N	88 1/2	90 1/2	Swift & Co 1st s f g 5s 44—J&J	98 1/2	98 1/2	Wickw Spencer Steel 7s 35 J&J	76	78 1/2
Republic Ir & Steel 5s 40 A&O	93 1/2	94 1/2	5% s f g notes Oct 15 32—A&O	94	94 1/2	Certificates of deposit— Willis-Overl. 1st 6 1/2s 33—M&S	75 1/2	76 1/2
Ref & gen 5 1/2s 53 Ser A—J&J	91	91 1/2	Taylor-Wharton I & S— 1st 6s 1942—M&S	91	93	Willson & Co 1st 6s 1941—A&O	99 1/2	99 1/2
Riordon Pulp & Paper, Ltd— 1st 6s June 30 1942—J&D 30	---	---	1st & ref 7 1/2s 1946 Ser A—J&J	90	92	Conv s f g 6s 1928—J&D	55 1/2	56
Robbins & Myers 7s 1942—J&D	66	70	Tenn Coal I & RR 5s 1951—J&J	102 1/2	---	Certificates of deposit— Conv s f g 7 1/2s 1931—F&A	53 1/2	56
Roch & Pitts C&I 5s 1946—M&N	90 1/2	---	Ala Steel & Shipbldg 6s 30 J&J	101	---	Conv s f g 7 1/2s 1931—F&A	55	57 1/2
1st s f g 4 1/2s 1932 opt—F&A	98 1/2	---	Tenn Cop Co conv 6s 25—M&N	101 1/2	103 1/2	Certificates of deposit— Winchester Repeating Arms— 1st gold 7 1/2s 1941—A&O	54	56
Rocky Mtn Fuel 5s 1943—M&N	55	60	Tidal Osage Oil s f 7s 31—F&A 15	104	104 1/2	Woodward Iron 5s 1952—J&J	101 1/2	102
Rogers-Brown Iron 5s 26 40—J&J	81 1/2	83	Tide Water Oil 6 1/2s 31—F&A 15	102 1/2	102 1/2	Youngst Sh & Tube 6s 1943 J&J	83 1/2	85
Gen & ref 7s 1942—M&N	95	98	Traylor Eng & Mfg 8s 1936— Tubize Artificial Silk 8s 43—J&J	105	107		95 1/2	95 1/2
St Joseph Stk Yds 4 1/2s 30 J&J	95	98	Union Bag & Paper 6s 42 M&N	95 1/2	96 1/2			
St Lawrence Pulp & Lumber— 1st M 6s 1925—F&A	---	40	Union Oil Co of California— First lien s f 5s 1931 opt—J&J	---	---			
1st m 6s 1926-1929—F&A	---	40	6s May 1 1942 Ser A—F&A	102 1/2	103			
1st m 6s 1930-1933—F&A	---	40	Serial 6s 1925—A&O	101	101 1/2			
St Louis Brew Assn 6s 1939 J&J	---	---	Serial 6s 1926—A&O	101	---			
St L Nat Stock Yds 4s 30—J&J	93 1/2	95	Union Steel Co 1st 5s 52 gu J&D	107	---			
St L Rocky Mt & P 5s 55 stp J&J	78	79 1/2	Union Tank Car Eq 7s 30—F&A	102 1/2	103			
Saks & Co s f 7s 1942—M&S	106 1/2	107	United Drug con 8s 41 J&D 15	115 1/2	115 1/2			
Securities Co NY 4% cons M&S	55	58	6s 1944 temp ctf. A&O 15	100 1/2	100 1/2			
Sen Sen Chiclet—See Amer Chic	---	---	United Lead deb 5s 1943—J&J	---	---			
Sharon Steel Hoop 8s 1941—M&S	105 1/2	106	United Oil Producers Corp— 1st 8s July 25 1931—J&D 25	---	35			
Shawsh Mills 7% notes 31 A&O	102 1/2	103 1/2	United Steamship 6s 37—M&N	91 1/2	92			
Sheffield Farms Co— 1st & ref 6 1/2s 1942—A&O	104 1/2	105	United States Realty 6s 42 A&O	102 1/2	103			
Shulte Bread 1st 6s 1940—M&S	96	99	U S Env 1st 5s 1924-1934—J&D	---	---			
Sinclair Cons Oil Corp— 1st coll 7s ser A 1937—M&S 15	87 1/2	87 1/2	U S Finishing con g 5s 29—J&J	97 1/2	99 1/2			
1st lien coll 6 1/2s 38 Ser B—J&D	82 1/2	83	U S Rubber 7 1/2% notes 30 F&A	104 1/2	104 1/2			
1st lien coll 6s 1927—J&D	98 1/2	98 1/2	1st & ref 5s 1947 Ser A—J&J	85	85 1/2			
Sinclair Crude Oil Purch'g Co— 6 1/2% notes Apr 15 25 A&O 15	99 1/2	100	U S Smelt Refg & Mining— Conv 6% notes 1926—F&A	101 1/2	101 1/2			
6s Feb 15 1926 Ser B—F&A 15	99 1/2	99 1/2	United States Steel Corp— Col tr s f 5s Apr 51 not var	106 1/2	---			
Sinclair Pipe Line s f 5s 42 A&O	84 1/2	92	Col tr s f 5s Apr 51 not var	106 1/2	---			
Sizer Steel 1st 7s, 1937—M&N	45	---	Colat 2d 5s Apr 63 op 13 M&N	104 1/2	104 1/2			
Skelly Oil 6 1/2% notes 27—A&O	106 1/2	106 1/2	Univer'l Winding Co 7s 37—J&J	100	102			
Slone-Sheffield Steel & Iron— 6% s f gold notes 1929—F&A	101	102	Utah Fuel—See Den v & Rio Gr,	p. 32.	---			

b Basis. / This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG.															
STOCKS.															
North. Mills. Par	Per share.			Dartmouth Mfg	Per share.			Lowell Bleach (M.)	117	117		Ponemah M (Prov)	100	100	
Arcadia M	43	45		Corp (N B) 100	148	153		Luther Mfg (FR)	115	130		Preferred	95	105	
Acushnet Mill (NB)	92	95		Preferred 100	86	89		Lyman Mills (M)	140	---		Potomack M (NB)	109	111	
Am Linen (Fall R)	50	55		Davis Mills (FR)	100	---		Manomet M (NB)	46	48		Quissett Mills (NB)	180	187 1/2	
American Mfg. 100	88	92		Davol Mills (FR)	---	70		Mass Cott Mills	138	141		Preferred	100	---	
Preferred 100	77	80		Draper Corp 100	167	170		Mechanics' M (FR)	70	---		Rich Borden Mfg	---	---	
Amoskeag Mfg (vol-	---	---		Dwight Mfg (Mass)	45	50		Merch Mfg (FR)	112 1/2	117 1/2		Co (F R)	100	105	110
untary assn.) (t)	72	---		Edwards Mfg (Me)	85	90		Merrimack Mfg	---	---		Sagamore Mfg	---	---	
Preferred (t)	75 1/2	---		Esmond M (RI) pf	97 1/2	---		(Mass)	100	111	115	(F R)	100	255	---
Androsco M (Me)	120	130		Everett M (Mass)	83	90		Preferred 100	79	83		Salmon Falls Mfg	---	---	
Appleton Co (Mass)	---	640		Fairh Mills com 100	---	55		Middlesex Co (M)	---	---		Co (N H)	100	---	47 1/2
Arkwright M (FR)	---	25		Preferred 100	54	58		Mt V-Wood Mills	---	---		Seaconnet M (FR)	---	---	3
Arlington M (Mass)	98	---		Farr Alpaca (Mass)	---	188 1/2		(Balt) v t r 100 d	15	---		Sharp Mfg (N B)	49	53	
Barnard Mfg (FR)	---	80		Flint Mills (F R)	120	127		Preferred v t r 100	65	66 1/2		Preferred 100	65	68	
Bates Mfg (Me)	225	230		Franklin Co (Me)	200	---		Narragansett Mills	---	---		Shawmut Cot Mills	---	---	
Beacon Mfg (NB)	---	---		Gosnold M (NB)	---	105		(F R)	100	105	105	(F R) com 100	150	---	
Preferred 100	---	100		Preferred 80	84	---		Nashawena M 100	129 1/2	132		Preferred 100	95	---	
Berkshire Cot Mfg.	---	---		Granite Mills (FR)	70	---		Nashua M (NH)	68	72		Shove Mill (FR)	100	---	70
Adams. Mass.	150	155		Gt Falls Mfg (NH)	25	30		Preferred 100	95	100		Skenadoah Cotton	---	---	
Bigel-Hart Carp't	115	119 1/2		Grinnell Mfg (NB)	---	126		Naumkeag (Mass)	---	---		Co (Utica)	100	---	20
Preferred 100	103	105		Hamilt Mfg (Mass)	54	57		Steam Cot Co	193	197		Soule Mill (N B)	190	---	
Booth Mfg (N B)	147 1/2	---		Hamilt W (Mass)	80	85		Nelld Mills (NB)	210	---		Stafford M (F R)	---	---	70
Preferred 110	---	---		Harmony Mills pf	100	103		New Bed'd Cot M	105	---		Stevens Mfg (F R)	107 1/2	---	
Boott Mills (Mass)	1	---		Hathaway Mfg (NB)	---	145		Preferred 97	---	---		Taber Mill (N B)	110	---	
Borden CMfg (FR)	97	---		Hill Mfg Co (Me)	108	112		New Eng Sou M	10 1/2	---		Thorndike (Mass)	---	---	
Boston Mfg pref.	95	100		Holmes Mfg (NB)	---	200		Preferred 100	51	---		Tremont & Suffolk	---	---	
Bos Duck (Mass)	90	---		Preferred 95	100	---		Newmarket Mfg	---	---		M (Mass)	70	---	
Bourne Mills (FR)	---	135		Home Bleach & DW	2	---		Co (N H)	100	---	140 1/2	Troy Cot'n & Wool'n	---	---	
Bristol Mfg (NB)	190	---		Preferred 100	30	---		Nonquitt Sp (NB)	76	---		Mfg (F R)	500	---	275
Butler Mill (N B)	134	---		Kilburn M N B	155	165		Osborn Mills (FR)	70	---		Union Cot Mf (FR)	120	---	
Cabot Mfg	---	---		King Philip M FR	140	145		Pac Mills (Mass)	80 1/2	81		Utica Knitt Co 100	78	80	
Chace Mills (F R)	50	55		Lancas'r M (Mass)	97	102		Parker Mills (FR)	---	25		Preferred 100	85	92	
Charlton Mills 100	135	140		Preferred 100	95	100		Preferred	---	65		Utica Steam & Mot	---	---	
Chicopee Mfg (pf)	---	---		Laurel Lake com	---	25		Pemaquid M 20	22	25		Val Cot Mfg	114	120	
City Mfg Crp (NB)	138	---		Preferred 50	60	---		Pepperell Mfg (Me)	135	139		Wampanoag Mills	---	---	
Contin'l M (Me)	130	140		Lawrence Mfg (M)	60	65		Pierce Mfg (NB)	---	475		(F R)	100	95	
Cornell Mills (FR)	115	130		Lincoln Mfg (FR)	102	---		Pilgrim M new	137	---		Wamsutta M (NB)	94 1/2	96 1/2	
				Lockwood Co (Me)	103	108		Pocasset Mfg (FR)	---	55					

b Assessment paid. c Par value \$700. d Price per share, not per cent. k Par value \$1,000. l Last sale. m Par value \$100. n 1st install. paid. Nominal. r Canadian price. s Sale price. t New stock. u Ex-div. v Ex-rights. w Ex-stock div. x Without par value.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Weetamoe M (FR) 1		Per	share.	Indianapolis—		Per	share.	Cerro de Pasco (t)		Per	share.	TITLE GUARANTEE & SAFE DEPOSIT STOCK		Per	share.
Whitman M (NB) 1		137 1/2	142 1/2	Sterling Fire 10 d		10 1/4		Chill Copper 25		36 1/4	37	American Surety 50 d		117	122
Winnboro M pf 1		101	102	Louisville.				Chino Copper 5		27 1/2	28 1/2	Bond & M Guar 100		397	403
York Mfg (Me) 1		105	110	Liberty 50		200		Consol Copper 1		3 1/4	3 1/2	Chicago T & Tr 100		351	
Southern Mills.				Minneapolis.				Con Min & Sm 100 r		49 1/4	49 1/2	CitySD (Alb NY) 100		170	175
Abbeville CM (SC) 1		110	115	Nor'west F & M 100		185	190	Cop Range Con 100		31 1/4	31 1/2	Columbia Title (Washington) 5 d		7 1/2	8 1/2
Amer Spinning Co. 1		250	265	Newark.				Crown Reserve 1 r		47c.	48c.	Fidelity & D (Md) 50 d			90
Anderson CM (SC) 1		101	103	American 5		21 1/2	22	Davis Daily Cop 1		65c.	68c.	Kentucky Title Co Preferred 100		90	
Aragon Mills 1		140		Firemen's 50		215	220	Dome Mines (t) z		13 1/4	13 1/2	Lawyers' M Co 100		208	215
Arcadia M 100		250	255	Prudential Life 50		450		East Butte 10		5 1/4	6	Louisville Title 100		190	
Augusta Fac (Ga) 1		20	25	New Haven.				Federal M & Sm 100		22	24	Maryland Cas Co 25 d		83 1/2	84
Belton Mills (S C) 1		78	80	Security Ins. 25		80		Preferred 100		61 1/2	62	Mortgage Bond 100		118	
Preferred 100		94	96	New Orleans.				First National 100		32c.	35c.	Nat Surety Co 100		203	207
Bibb Mfg 100		205	215	Lafayette 50 z		235		Cop (\$3 75 pd) 5		70c.	85c.	New Amsterdam Casualty (Balt) 10 d		42 1/2	43
Preferred 100		104	107	New York.				Franklin 25				N Y Title & Mtg 100		285	295
Brogan 100		115	118	Amer Alliance 100		290	295	Goldfield Consol 10				RET Ins (Wash) 100		135	
Brookside Mills 100		145		Bankers & Ship 100		185		Mines 10				Tit Ins & Gu (San Fr) n		205	
Chadwick 1				City of N Y 100		250	260	Granby Cons M 8		20 1/4	20 1/2	US Title Guar 100		230	250
Hoskins 25		15	18	Commonwealth 100		300		& P 100							
Chesnee M 140		150		Continental 25 d		100	104	Granite-BI-Metallic (St Louis) 10		15c.	20c.				
Clifton Mfg (S C) 1		142	145	Fidelity-Phenix 25 d		142	148	Greene-Canaan 100		19 1/2	19 1/2				
Columbus Mfg (Ga) 1		130	135	Globe & Rutgers 100		1150		Hancock Cons 20		1 1/4	1 1/2				
Converse (D E) 100		119	123	Great American 100		290	295	Hollinger Mines 5		15.30	15.35				
Dallas Mfg (Ala) 1		150	155	Hanover 50 d		165	180	Homestake Min 100		42 1/2	45				
Darl'g'n Mfg (S C) 1		87	91	Home 100		375	382	Howe Sound Co 1		3	3 1/2				
Drayton Mills 100		102		Lincoln 20 d		70	73	Inspiration Cons 20		32	32 1/2				
Duncan 100		109	112	Met Casualty Ins. 82		88		Island Creek Coal 1 z		132 1/2	133				
Eagle & Phenix Mills (Ga) 1		165	170	National Liberty 50 d		215		Preferred 100		94 1/2	96	Adams Express 100		92 1/2	93 1/2
Enterprise Mfg (Ga) 1		85	95	Niagara 50 d		200	210	Isle Royale Cop 25		19 1/2	20	Adv'ce Rumely 100		14	15
Gaffney Mfg (SC) 1		89	91	Northern 100		240	250	Kennecott Cop (t) 5		55 1/2	55 1/2	Preferred 100		49 1/2	51 1/2
Gluck 125		128		North River 25 d		87	95	Kerr Lake 5		1 1/4	2	Aeolian-Weber 100		19	22
Grantville Mfg 100		125	140	Pacific Fire 25 d		142		Lake Copper 25		2 1/4	3 1/2	Preferred 100		80	85
Greenw'd CM (SC) 1		400		Rossia Ins 25 d		92	93 1/2	LaRose Mines Ltd 5		5c.	8c.	Air Reduction (t) d		88	88 1/2
Hamrick 145		150		Stuyvesant 100		175	185	La Salle Copper 25		2 1/2	2 1/2	Ajax Rubber (t) d		13	13 1/2
Jackson M 200				United States 20 d		108	112	Magma Cop Co (t) 42 1/2		43	43	Alabama Co 100		77 1/2	
Judson 100		185	105	Westchester 10 d		43 1/2	44 1/2	Mason Val Mines 5		2 1/4	2 1/2	Albany Com 100		70	75
Preferred 100		103	105	Philadelphia.				Mass Cons 25		1 1/4	1 1/2	Albany (N Y) Safe 100		160	170
King J.P. Mfg (Ga) 1		115	125	Alliance of Phila 10		37 1/4		Mayflower Old Col 25		2 1/4	3	Dep & Storage 100			
Laurens CM (SC) 1		145		Fire Association 50				McIntyre P'pine 5		15 1/4	16	Allied Chem & Dye Corp (t) d		83 1/2	84 1/2
Marion Mills 100		124	130	Ins Co of N A 100		66 1/2	67	Miami Copper 5		22 1/4	23	Preferred 100		117 1/4	118
Mariboro CM (SC) 1		59	61	Ins Co State of Pa 100				Michigan 25				Allied Pack new (t) s		9	9 1/2
Mass Mills (Ga) 137		142		Lumbermen's 25				Mohawk 25		38	39	Prior pref 100			58
Mills Mfg Co (SC) 1		285		People's Nat Fire 10				Motherlode C (t) 8 1/2		8 1/2	9	Senior pref 100			
Monarch CM (SC) 1		133	135	Phila Life 10				Nevada Cons Cop 5		15 1/2	16 1/4	Allie-Chalmers Mfg Common 100		71 1/2	71 1/2
Newberry CM (SC) 1		127	130	Reliance 50				New Cornelia Cop 5		24 1/4	25	Preferred 100		102 1/2	103 1/2
Orr Cot M (S C) 1		105	107	United Firemen's 10				New Dominion A 1		35c.	50c.	Aluminum Mfrs (t) d			
Pacole Mfg (S C) 1		205	210	Victory 50				New River Co 100		57 1/2	60	Preferred 100			
Preferred 100		104	106	Providence.				Preferred 100		6 1/2	6 1/2	Amal Sug. com (t) d		3.40	3.60
Phillips Buttorff M 1		160	170	Prov Wash'ton 50		335	345	Nipissing Mines 5 z		2 1/4	3	Amal Sug. com (t) d		94 1/2	
Piedmont Mfg (SC) 1		140	145	Richmond.				North Butte 15		2 1/4	3	First pref 100		14 1/2	15
Poe, F.W. Mfg (SC) 1		127	130	Alliance of Phila 10		37 1/4		North Lake 25		20c.	50c.	Am Agri Chem 100		43 1/2	44 1/2
Poinsett 100		103		Fire Association 50				Ohio Copper 10		1 1/4	1 1/2	Preferred 100		73	
Riverside & Dan Riv 212		218		Ins Co of N A 100		66 1/2	67	Old Dominion Co 25		25	26	Amer Bakery 100		97 1/2	
Preferred 100		104		Ins Co State of Pa 100				Ontario Sil Min. (t) 6		4 1/4	5 1/4	Preferred 100		150	162
Riverside M 12.50		9 1/2	10	Lumbermen's 25				Park City M & S 5 z		4 1/4	5 1/4	Am Bank Note 50 d		53 1/4	55
Saxon Mills 100		100	105	People's Nat Fire 10				Pit & M Shasta Cop 8c.		8c.	9c.	Preferred 100		40 1/4	41
Sibley Mfg (Ga) 1		60	65	Phila Life 10				Pond Creek 12 1/2		14	14	Am Beet Sugar 100		81	90
Spartan Mills (SC) 1		155	165	Reliance 50				Pocahontas 25		30 1/4	31	Preferred 100		114	116
Toxoway 25		32	34	United Firemen's 10				Quincy 25		32 1/2	33	American Book 100		32 1/2	33
Union-Buffalo M 68		70		Victory 50				Rand Mines Ltd 5		16 1/4	16 1/2	Am Bosch Magn (t) d		99	100
1st pref 100		93	94	St. Louis—				Ray Cons Cop 10		45	45 1/2	Am Brake Sh & F (t) d		105	110
2d pref 100		54	55	Cent States Life 5		14	16	St Mary's Mineral Land 25		45		American Can 100		159 1/2	160
Victor-Monag Co 1		111	112	Continental Life 18		22	22	San Toy 1		2c.	5c.	Preferred 100		115	116 1/2
Preferred 100		109	112	Missouri State L 10		36	38	Seneca Cop Corp (t) 1		1 1/4	1 1/2	Am Car & Fdry 100		198	199
Ware Shoals Mfg 100		165	175	Internat Life 50		60	63	Shannon 10		1 1/4	1 1/2	Preferred 100		121 1/4	124 1/2
Webb Mfg (Nash) 1		20	40	Standard Life 3		5		Shattuck Ariz Cop 10		7 1/4	7 1/2	Am Caramel 100		6	9
West Point Mfg 100		120	125	St. Paul, Minn.				South Lake 25		25c.	75c.	Preferred 100			
Whitney Mfg (SC) 1		108	108	St Paul F & M 25		80	85	Superior & Best 10		1 1/4	1 1/2	Am Chain, Cl A 25 d		22 1/2	23
Woodruff M 100		140	145	San Francisco.				Superior 25		1 1/4	2	Am Chicle (t) d		39 1/2	39 1/2
Woodside Cot M 1		119	123	Firemen's Fund 100		370	373	Tennessee Copper & Chemical (t) 9		9 1/2	9 1/2	Temp v t c (t) d		37	37 1/2
Preferred 100		94	96	Home Fire & Marine 29 1/4		30		Tonopah Belmont 1		55c.	58c.	Temp v t c 100		90	
Canadian Mills.				Springfield, Ma ss.				Tonopah (Nev) 1		1 1/4	2	Am Cigar 100		75	77
Can'n Connecticut Cum pref 100		46	50	Springfield Fire & Marine 100		342		Tonopah Ext Min 1		3 1/4	3 1/2	Preferred 100		86	89
Can Convert, Ltd. 1		80		Washington.				Trinity Copper 5		25	30	Am Coal of N J 25 d		64	
Can Cottons, Ltd. 1		105		American 100		200		Tuolumne 1		29 1/2	30	Am Credit Indem 25		36	37
Preferred 100		88 1/2		Corcoran 50		135		Un Verde Ext 50c		3 1/4	3 1/2	Am Cyanamid 100		100	105
Domlin Text, Ltd (t) 1		66	66 1/2	Fireman's 20 z		20		Utah Apex 5		3 1/4	3 1/2	Preferred 100		82	84
Preferred 100		112		National Union 5		15		Utah Consol 5		86	87 1/2	Am Drug Synd 10 d		5 1/2	5 1/2
Montreal Cottons 1		93 1/2		Wheeling, W. Va.				Utah Copper Co 10		75c.	75c.	Am Express 100		162	164
Preferred 100		107		Wheeling Fire I 100				Victoria 25		30c.	50c.	Am Fork & Hoe 100		97	99
Penmans, Ltd 1			151 1/4	MARINE INSURANCE SCRIP.				Winona 25		30c.	50c.	First pref 100		49	51
Preferred 100			101	Atlantic Mutual—				Wolverine 25		20c.	30c.	American Glue 100		106	110
INSURANCE STOCKS.				1922 105 1/2				Wyandot 25		40c.	60c.	Preferred 100		90	91
Baltimore.		Per	share.	1923 105 1/2				Yukon Gold 5				Am Hardware 100		12 1/2	15
Central Fire 10		32	35	1924 105				REAL ESTATE TR & LAND STOCKS				Am Hide & Leath 100 d		12 1/2	13
Boston.				MINING STOCKS				Albany Tr (Bost) 1		58		Preferred 100		68 1/2	68 1/2
Boston 100		825	840	Adventure Cons 25		26c.	50c.	Alliance Realty 1		120		Amar Hostelry 25 d		50	
Colum Nat Life 100		131		Alaska Juneau Gold Mining 10		1 1/4	1 1/4	Bedford Tr (Bos) 1		57		Am Ice Co 100		90	91
Conveyancers' Title 100		150	160	Algoma 20c.		30c.		Berkeley Hotl Tr (B) 1		75		Preferred 100		79 1/4	80 1/4
Mass Bonding 100				Amer Zinc Lead & Smelting 25		11 1/4	11 1/4	Bd of Tr Bld Tr (C) 1		72		Am Intern Corp 100		33 1/4	34 1/4
Brooklyn—See NY				Anaconda Copp 50		47 1/2	47 1/2	Bos Gr'd R't Tr (C) 1		107		Fire Eng Inc 10 d		11 1/4	11 1/4

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Am Safety Razor 25d	36 1/2		36 1/2	Brit-Amer Tob. £1d	25	25	26	Com Solvents A. (t)	d 121	125		Fisher Body (t)	d 238		240
American Screw 100	95	97		Ordin bearer. £1d	25	25	26	Class B. (t)	d 121	125		Preferred	100		
Am Seed Mach. 50d	30	45		British Col Fish				Congoleum Co. (t)	d 42 1/2	43 1/2		Fish B'dy Ohlo pf 100d	d 103		105
Preferred	100	70	75	& Packing 100r			20	Preferred	100	101	102 1/2	Fisk Rubber com (t)	d 13		13 1/2
Am Shipbldg 100	55	60		British Empire				Congoleum-Nairn (t)	d 41 1/2	42		1st pref	100		85
Preferred	100		87	Steel, com	100	2 1/2	3	Conley Tin Foil (t)	d 14 1/2	14 1/2		2d pref 7%	100		
Amer Ship & Com-				1st pref	100	26	30	Consol Car Heat. 100	d 42	46		Fleishmann Co. (t)	d 84		85
merce (t) d	11 1/2	12		2d pref	100	9	9 1/2	Cons Cigar Corp (t)	d 26	26 1/2		Preferred	100		112
Am Smelt & Refg 100	97 1/2	97 1/2		Brown Shoe 100	72 1/2	73		Preferred	100	78		Ford Mot of Canada	501		510
Preferred	100	106 1/2	107	Preferred	100	98	99	Cons Coal of St L 100				Fostoria Glass 100d			140
Am Snuff com 100	140	147		Brunswick-Balke				Consol Distrib. (t)	d 3 1/2	3 1/2		Foundation Co. (t)	d 91		91 1/2
Preferred	100	95	100	Collender pf. 100	101	104		Cons Ice (Pittsb.) 50d				Preferred	100		115
Am St F'dries 33 1-3d	47 1/2	48		Brunswick Term				Preferred	50d			Franklin (HH) Mfg	9		12
Preferred	100	107 1/2	108	& Ry Sec Co-See	Steam			Consol Textile (t)	d 4 1/2	4 1/2		Preferred	100		75
American Stores (t)	d 45 1/2	46 1/2		Buckeye Pipe L 50	61	62		Cons Coal of Md 100				F'kln Simon pf. 100	104		104 1/2
Am Sugar Refg 100	52 1/2	52 1/2		Bucyrus com 100	110	115		Preferred	100	100	103	Freeport Tex Co (t)	d 10 1/2		10 1/2
Preferred	100	93	93 1/2	Preferred	100	98	104	Consumers Co. 100		4	4 1/2	Galena-Sig Oil 100	55 1/2		56
Am Sumat Tob. 100	11 1/2	12 1/2		Burden Iron pf. 100	104	107		Preferred	100	55	58	Prof (old)	100		109
Preferred	100	36	38	Burns Bro 7% pf. 100		98		Cont Baking A. (t)	d 109	110 1/2		Prof (new)	100		105
Am Thread pref. 5d	3 1/2			Prior pref'ce 100		118		Class B. (t)	d 22 1/2	22 1/2		Gardner Motors (t)	d 3 1/2		4
Am Tire & R. com.				Cl A com stk. (t)	d 96 1/2	100		Preferred	100	90 1/2	91 1/2	GenAm TankCar (t)	d 50		52
Preferred	100	40		Cl B com stk. (t)	d 22	23		Continental Can. (t)	d 68 1/2	69		1st preferred	100		98
Am Tob stpd 50d	87 1/2	87 1/2		Burr Add Mach. (t)	d 64 1/2	65		Preferred	100	113	115 1/2	Gen Asph com 100	62 1/2		62 1/2
Com B stpd 50d	86 1/2	87		Bush Terminal 100	70	75		Continental Mot (t)	d 8 1/2	8 1/2		Preferred	100		99
Preferred	100	104 1/2	104 1/2	Preferred	100	78	85	Continental Oil 25d	45	50		Gen Baking (t)	d 144 1/2		148
Am Type Foun 100	112	115		Bush Terminal				Corn Prod Refg 25d	40	40 1/2		Preferred	100		121
Preferred	100	105 1/2	109	Bldgs, pref. 100	96	100		Preferred	100	120 1/2	121	Gen Cig com 100	96 1/2		97
Am Vitified Prod 50d	19 1/2	21 1/2		Butterick Co 100	24 1/2	24 1/2		Cosden & Co com (t)	d 26 1/2	26 1/2		Preferred	100		103
Preferred	100	81		Caddo Cent O & R (t)	d 1 1/2	1 1/2		Preferred	100	81 1/2	83	Deb pref	100		
Amer Wholesale				Calif Cyanide				Coag-Meeh Coal (t)	d 17	20		General Electric 100	319		320
Corp, pref. 100	92 1/2	98		Units	75	85		Cramp (Wm) &				Special 6% stk 10d	11		11 1/2
Am Wind Glass				Cal Pack Corp. (t)	d 104	104 1/2		Sons Sh & E Bld 100	54	56		Gen Fireproof g. (t)	d 20		21
Preferred	100	110		Calif Petrol 25d	23 1/2	23 1/2		Crescent Pipe L 25d	12 1/2	13		Preferred	100		98
Am Wind Glass				Preferred	100	99	100	Crex Carpet 100	40	50		Gen Motors (no par)	d 65 1/2		65 1/2
Mach 100	88	90		Cambria Iron 50d	39	40		Crock-Wheeler 100	25	28		Preferred	100		91 1/2
Preferred	100	92		Cambria Steel 50d				Preferred	100	74	77	Deb 6% stk 100	91 1/2		93
Am Wool (Mass) 100	64	64 1/2		Campbell Baking (t)	d 100			Crucible Steel 100	74 1/2	75		Deb 7% stk 100	102 1/2		102 1/2
Preferred	100	94 1/2	95 1/2	Preferred	50d	49	51	Preferred	100	91 1/2	94	Gen Petrol 25d	42 1/2		42 1/2
Am Writing Pap 100				Canada Cement 100r	92 1/2			Cuba Cane Sugar (t)	d 13 1/2	13 1/2		Preferred	25d		25
Preferred	100	4 1/2	5	Preferred	100r	107 1/2		Preferred	100	58 1/2	59	Gen Ry Signal 100	95		105
Ctfs of deposit	1	3		Can Fdys & Forg. 100r				Cuban-Am Sug. 10d	29 1/2	29 1/2		Preferred	100		84
Anglo-Amer Oil £1d	18 1/2	18 1/2		Preferred	100			Preferred	100	96 1/2	98 1/2	General Refract. (t)	d 53		55
Archer-Daniels				Can SS Lines 100r	11 1/2	12 1/2		Cuban Dominican				Gen Tire & Rub 100	232		
Mid com (t) d	27 1/2	28 1/2		Preferred	100r	47	47 1/2	Sugar com (t) d	5 1/2	6		Preferred	100		99
Preferred	100	89 1/2	94	Canadian Car & F 100r	52			Preferred	100	42	43 1/2	Gillette Sat Raz	57		57 1/2
Armour & Co				Preferred	100	85 1/2	88	Cudahy Pack 100	83	84		Gilliland Oil pf. 100	2 1/2		3 1/2
of Del pref. 100	91 1/2	92 1/2		Can Con Rub 100r				Cumberl Pipe L 100	135 1/2	137		Gimbel Bros. (t)	d 56		56 1/2
Armour & Co pf 100	85 1/2	86		Preferred	100r			Cushman's Sons (t)	d 65	67		Preferred	100		104
ArmourLeathcom 10d	5 1/2	6 1/2		Canad'n Explos. 100	100			7% pref	100	100		Ginter Co. (t)	d 23		24
Preferred	100	85	87	Preferred	100	95	99	8% pref	100	100		Glen Alden Coal (t)	d 120 1/2		122
Arnold, Constable				Can Locomotive 100	71			Cuyamel Fruit (t)	d 53 1/2	54		Glidden Co (no par)	d 13 1/2		14
& Co. (t) d	8	8 1/2		Preferred	100r			D H Holmes Ltd 100	246 1/2	252		Preferred	100		75
Art Metal Con. 100	15	15 1/2		Can Woollens 100r	4			Dan Boone Woollen				Globe-Wernicke 100	80		86
Arundel Corp. 50d	82	82 1/2		Preferred	100r	39 1/2		Mills	25d	7	8	Preferred	100		97
Assets Realiza. 100				Canton Co 100	182			Davis C & C 100	75			Godch'x Sug Inc (t)	d 2		4
Assoc Dry G'ds 100	132	133 1/2		Trustees ctf. 100	182			Davison Chem. (t)	45	45 1/2		Preferred	100		20
1st pref. 100	93	94		Caracas Sugar 50d	3			Devoe & Reynolds				Gold Dust Corp. 100	41 1/2		42
2nd pref. 100	102	103		Carib Syndicate 25d	3 1/2	3 1/2		Inc 1st pref 100	96 1/2	100		Goodrich (B F.) (t)	d 37		37 1/2
Associated Oil 25d	33 1/2	33 1/2		Case (J I) Plow Wks				Deere & Co pref 100	81 1/2	83		Preferred	100		90
Associat'd Slimmons				Com. (no par) d	1 1/2	2		D L & W Coal 50d	130	133		Goodyear Tire &			
Hardware pf. 100	48	52		1st pref. 100	n	1/2		Det & Clev Nav 50d				Rubber com 100	26		26 1/2
Atl Fruit & Sug. (t)	90c.	90c.		2d pref. 100	n			Diamond Match 100	116	118		Preferred	100		89 1/2
Atl Gulf & W				Case (J I) Thresh				Dixon (J) Cruc. 100	137	142		Prior pref	100		104 1/2
Ind SS Lines 100	21	21 1/2		Mach com 100	29	30		Dodge Mfg pref 100	50	60		Goodyear T & R of			
Preferred	100	30	31	Preferred	100	61	66	Dominion Bdge 100r	80	83		California pref	101 1/2		102 1/2
Asian Lobos Oil (t)	d 2 1/2	2 1/2		Case Lockwood &				Dom Canners 100r	56 1/2	56 1/2		Goodyear T & R of			
Preferred	100	6 1/2	7 1/2	Brainard Co. 100	250			Dom Coal pref. 100				Canada pref. 100	89 1/2		90 1/2
Atlantic Refin 100	95	95 1/2		Celluloid Co. 100	39	41		Dominion Glass 100r	113 1/2	114 1/2		Gorham Mfg pf 100	40		
Preferred	100	114	115	Preferred	100	92	94	Preferred	100	108 1/2		Grasselli Chem. 100	125		132
Atlas Portl Cem 100	100	103		Central Aguirre				Dom I & S pref. 100r				Preferred	100		102
Preferred	100	115		Sugar Cos. 20d	71 1/2	73		Douglas Pectin. (t)	d 15 1/2	16		Gray & Davis (t)	d 4 1/2		4 1/2
Atlas Powder (t) d	50	52		Central C & C 100	69	72		Dom St Corp pf. 100r				Gray & Dudley 100	80		85
Preferred	100	90 1/2	94	Preferred	100	71	73	Dow Chem com. (t)	d			Preferred	100		93
Atlas Tack (t) d	9 1/2	10		Cent Leather 100	18 1/2	19		duPont (E I) de				Gt A & P Tea pf. 100	112		114
Austin, Nich & Co (t)	d 30 1/2	30 1/2		Preferred	100	56	56 1/2	N & Co com 100	139 1/2	140 1/2		Great Lakes Tow 100			54
Preferred	100	85	90	Central Steel (t) d	47 1/2	49		Deben stock 100	94	94 1/2		Preferred	100		80
Auto Knitter				Preferred	100	99	100	Durham Hosiery 50d	5	8		Great Nor Pap. 100	230		240
Hosiery (t) d	1 1/2	2 1/2		Cent Teresa Sug. 10d	55c.			Preferred	100	38	50	Great West Sug. 25d	92 1/2		92 1/2
Autocales Corp. 50d	3 1/2	5		Preferred	10d	1 1/2	2	Eagle Lock 25d	109	112		Preferred	100		111
Preferred	100	14 1/2	16 1/2	Century Ribbon				Eastern Mfg. 50d	4 1/2	5		Guantanamo Sug (t)	d 5 1/2		5 1/2
Babcock & Wil 100	135	137		Mills com. (t) d	28 1/2	33		Preferred	100	49		Preferred	100		92
Baldw Loc Wks 100	130	130 1/2		Preferred	100	94	96	Elgin N Watch 25d	66	69		Gulf Oil Corp. 25d	65 1/2		66 1/2
Preferred	100	115	116 1/2	Cert'n-teed Prod (t)	d 43 1/2	44		Elk H Coal Corp 50d	11 1/2	12 1/2		Gulf States St'l 100	86		86 1/2
Baltimore Tube 100	29 1/2	33		1st pref. 100	86	88		Preferred	100	110		1st pref	100		105
Preferred	100	63	65	2d pref. 100	75	78		Eastman Kodak (t)	d 111	111 1/2		Hale & Kilburn 100			
Barnet Leather (t) d	35	37 1/2		Champion Coated				Preferred	100	110		Preferred	100		
Preferred	100	92	96	Paper 100	125			Eaton Axle & Sp (t)	d 14 1/2	15		Hall Switch & Sig 100	n		4
Barnsdall Corp				Preferred	100	105		Edm's & Jones Cor	30	34		Preferred	100		31
Class A 25d	23 1/2	23 1/2		Chandler Motor (t)	d 35 1/2	36 1/2		Preferred	100	97		Hamil-Br Shoe 25d	45 1/2		46 1/2
Class B 25d	17	17 1/2		Chesbr'gh Mfg 25d	48 1/2	49 1/2		Eisenlohr (Otto) &				Hanna (M A)			
Bayuk Cigars (t) d	46 1/2	47		Preferred	100	110	114	Bro 100	42	44		1st preferred 100	87		88 1/2
7% 1st pf (new) 100	96	97		Chic Junc Rys &				Elec Bd & Sh pf 100	102 1/2	103 1/2		Harb-Walk Ref. 100	130		
2d conv 8% pf 100	98 1/2			Un St Yd stpd 100	139			Elec Stor Batt. (t)	d 62 1/2	62 1/2		Preferred	100		103
Beatrice Cream 50d	60	62		Preferred	100	95 1/2	97	Elgin N Watch 25d	66	69		Hartman Corp. (t)			

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Hupp Motor.....	10	d 17 1/2	18	Liberty Mills.....	100	20	40	Nat Supply Co.....	50	d 61 1/2	61 1/2	Proc & Gamble.....	20	d 110	113
Hutch Sug Pltn.....	25	d 13 1/2	14	Library Bureau.....	100	100	100	Preferred.....	100	d 103 1/2	105 1/2	Preferred.....	100	157	162
Hydraulic Pr Br.....	100	5 1/2	6	Preferred.....	100	103	108	Nat Tea com.....	(t)	d 242	244	6% preferred.....	100	107 1/2	108 1/2
Preferred.....	100	80	80 1/2	Lig & Myers Tob.....	25	d 66 1/2	67 1/2	Nat'l Transit.....	12.50	d 22 1/2	23	Prod & Ref Corp.....	50	d 28 1/2	28 1/2
Hydraulic Steel.....	(t)	d 1 1/2	1 1/2	Common B.....	25	d 66 1/2	67	Natomas Co of Cal	100	n 3	---	Com cfts dep.....	50	d 20	20
Preferred.....	100	6 1/2	8	Preferred.....	100	116	119	Preferred.....	100	---	---	Preferred.....	50	d 43 1/2	43 1/2
Illinois Brick.....	100	110	110	Liggett's Internat.....	100	115	115	New Departure	100	---	---	Pullman Co.....	100	147 1/2	149
Illinois Pipe L.....	100	127	127 1/2	Common.....	100	115	115	Mfg pref.....	100	105	---	Punta Alegre Sug.....	50	d 39 1/2	40
Imperial Glass.....	100	88	88	Preferred.....	50	d 56	57 1/2	New Eng Bak'y.....	100	25	35	Pure Oil Co.....	25	d 29 1/2	29 1/2
Imperial Oil.....	25	d 118	119	Lima Locom.....	(t)	d 70 1/2	70 1/2	1st preferred.....	100	71	73	6% pref.....	100	104	105
Imperial Tob of	5	d 5 1/2	6	Lindsay Light.....	100	1 1/2	2	2d preferred.....	100	89	93	8% preferred.....	100	104	105
Canada com.....	5	d 5 1/2	6	Preferred.....	100	6	6	New England Spun	100	107	110	Quaker Oats.....	100	320	335
Imperial Tobacco	100	20 1/2	21 1/2	Lit Brothers.....	100	d 23	23 1/2	Silk pref.....	100	195	197	Preferred.....	100	102 1/2	103
of G B & I.....	50	d 1 1/2	1 1/2	Loew's Inc.....	(t)	d 23 1/2	23 1/2	N J Zinc.....	100	103	103	Radio Corp.....	(t)	d 64 1/2	65
Independ Brew'g.....	50	d 5 1/2	7	Loft Inc.....	(t)	d 6 1/2	6 1/2	N J Worsted Mills	100	---	---	Preferred.....	50	s 49 1/2	50
Preferred.....	50	d 5 1/2	7	Loose Wiles Bldg.....	100	78 1/2	78 1/2	8% pref.....	100	---	---	Ry Steel-Spring.....	100	136	137
Indep Oil & Gas.....	t	d 15 1/2	16	1st pref.....	100	102 1/2	106	New Mexico &	1	d 4	5	Preferred.....	100	116	119
Indep Pneu Tool.....	t	d 70	70 1/2	2d pref.....	100	102 1/2	106	Arizona Land.....	1	d 88	92	Reece Button.....	10	dz 16	16 1/2
Indianahma Refg.....	5	d 73	75	Lord & Taylor.....	100	160	180	New Niquero Sug.....	100	55 1/2	56	Reece Fold Mach.....	10	dz 2	2 1/2
Indiana Pipe L.....	50	d 16	17	1st pref.....	100	85	90	N Y Air Brake.....	(t)	d 56	56 1/2	Reis (Robt) & Co.....	(t)	d 64	73
Indian Mot'cycle.....	(t)	d 5 1/2	5 1/2	2d pref.....	100	97 1/2	112	Class A stock.....	(t)	d 34 1/2	35	1st preferred.....	100	52 1/2	53
Indian Ref com.....	10	d 5 1/2	5 1/2	Lorillard (P).....	25	d 34 1/2	34 1/2	N Y Cannery, Inc.....	(t)	d 91	91	Remington Typ.....	100	99	100
Preferred.....	100	75	85	Preferred.....	100	109	112	7% cum pref.....	100	28	30	1st pref.....	100	100	105
India Tire & Rub.....	100	---	---	Ludlum Steel.....	(t)	d 36 1/2	36 1/2	N Y Dock.....	100	54 1/2	56	2d pref.....	100	109	120
Preferred.....	100	240	255	Lukens Steel.....	50	d 5	10	Preferred.....	100	18	19 1/2	Reo Motor Car.....	10	d 17 1/2	18
Ingersoll-Rand.....	100	102	108	MacAndrews &	100	148	152	N Y Shipbldg.....	(t)	d 96 1/2	98	Replogie Steel.....	(t)	d 20 1/2	21
Preferred.....	100	47	47 1/2	Forbes.....	100	99	101	N Y Steam pf.....	100	66	67	Repub I & Steel.....	100	61 1/2	61 1/2
Inland Steel.....	25	d 107	107	Preferred.....	100	115 1/2	117	N Y Transit.....	100	175	185	Preferred.....	100	93 1/2	93 1/2
Preferred.....	100	105 1/2	107	Mackay Cos.....	100	68	68 1/2	Nicholson File.....	100	32	34	Reynolds Spring.....	(t)	d 15 1/2	16
Intercont Rub.....	100	5 1/2	6	Preferred.....	100	116	117	Niles-Bem-P'd.....	100	50	60	Reynolds Tob.....	25	d 75 1/2	76
Int Agr Cor com.....	t	d 7	7 1/2	Mack Trucks Inc.....	(t)	d 112	116	Preferred.....	100	42 1/2	42 1/2	B Common.....	25	d 75 1/2	76
Prior pref cfts.....	(t)	d 49	50	Sub rcts 2d pd.....	d 112	116	107	Nor & W Stboat.....	100	46 1/2	46 1/2	Preferred.....	100	119 1/2	120 1/2
Int Business M.....	t	d 118	118 1/2	1st preferred.....	100	106	107	North Amer Co.....	10	---	---	Richmond Rad.....	100	28	33
Inter Button Hole	100	4	4 1/2	2d preferred.....	100	98	99	Preferred.....	50	46 1/2	46 1/2	Preferred.....	100	90	95
Sew Machine.....	t	d 53	53 1/2	Macy (R H).....	(t)	d 69	69 1/2	N. A. Pulp & Pap.....	t	d 37	39	Rocky Mt Fuel.....	100	2 1/2	5
Int Cement Corp.....	(t)	d 100	102	Preferred.....	100	115	118	North & Judd.....	25	d 82	83	Preferred.....	100	3 1/2	7 1/2
Int Cement Corp.....	(t)	d 100	102	Magnolia Petrol.....	100	136	139	Northern Pipe L.....	100	7 1/2	8 1/2	Rome Brass & C.....	100	145	155
Int Cigar Mach.....	100	70	70	Mallison (H. R.).....	(t)	d 33 1/2	33 1/2	Nunnally Co.....	(t)	d 371	371	Rome Mfg.....	100	100	100
Int Combust Eng.....	(t)	d 36 1/2	36 1/2	Preferred.....	100	85	90	Ogilvie F I Mills.....	100	120	---	Royal Bak Pow.....	100	151	154
Int Educational	50	d 10c	---	Manati Sugar.....	100	48	53	Preferred.....	100	95 1/2	100	Preferred.....	100	100	102
Preferred.....	50	d 4 1/2	4 1/2	Manhat El Sup.....	(t)	d 43 1/2	44	Ohio Body & Bl.....	(t)	d 130	135	Royal Dutch Co.....	NY	d 53 1/2	53 1/2
Int Harvester.....	100	107 1/2	108 1/2	Manhat Shirt.....	25	d 30	30 1/2	Class B.....	(t)	d 14 1/2	15	Saco-Lowell Shop.....	52	52	55
Preferred.....	100	114 1/2	115	Preferred.....	100	110	117 1/2	Ohio Fuel Oil.....	1	d 63 1/2	64	Preferred.....	100	91	---
Int Mer Marine.....	100	13 1/2	13 1/2	Maple Leaf Mill.....	100	72	---	Ohio Oil.....	25	d 63 1/2	64	2d preferred.....	100	74	---
Preferred.....	100	45	46	Preferred.....	100	---	---	Old Domin SS.....	100	18 1/2	22	Safety Car H & L.....	100	113	115
Inter Nickel.....	25	d 26 1/2	27	Maracalbo Oil.....	100	28 1/2	28 1/2	Onyx Hosiery.....	(t)	d 78 1/2	79	St L Car Co pf.....	100	45	55
Preferred.....	100	94 1/2	95	Exploration.....	(t)	d 38 1/2	38 1/2	Preferred.....	100	98	100	St L Cot Comp.....	100	21	---
Inter Paper.....	100	57	58	Marland Oil.....	(t)	d 38 1/2	38 1/2	Orpheum Circuit.....	1	d 98	100	St L Nat Stk Y.....	100	88	92
Preferred.....	100	95 1/2	95 1/2	Marlin-Rockwell	100	13	13 1/2	Preferred.....	50	88 1/2	90 1/2	St L Rocky Mt.....	100	20 1/2	23
Prof stamped.....	100	73	75	Corp v t c.....	(t)	d 35	35 1/2	Otis Elevator.....	100	102	105	Preferred.....	100	43 1/2	50
Internat Petrol.....	(t)	d 23 1/2	23 1/2	Martin-Parry Cor.....	(t)	d 1 1/2	2 1/2	Preferred.....	100	59 1/2	62	Salt Creek Prod.....	10	d 24 1/2	28 1/2
Internat Salt.....	100	72	74 1/2	Mason Tire & R.....	(t)	d 18	22	Otis Steel.....	100	107	112	Santa Cecilia Sug.....	(t)	d 2	5
Internat Shoe.....	(t)	d 115	116	Preferred.....	100	18	22	1st preferred.....	100	107	112	Preferred.....	100	2	5
Preferred.....	100	117 1/2	---	Masa Bak'g com.....	100	110	110	Owens Bottle.....	25	d 47 1/2	47 1/2	Sapulpa Refg.....	5	d 1 1/2	1 1/2
Inter Silver.....	100	120	---	1st preferred.....	100	115	125	Preferred.....	100	95	100	Savage Arms.....	100	83	83 1/2
Preferred.....	100	107	110	2d preferred.....	100	92	95	Oxford Paper pf.....	100	25	30	Sav Riv Lum pf.....	100	2	4
Int Text Book.....	100	63	65	Mathl's n Alkali.....	50	d 56 1/2	57	Pac Coast Co.....	100	54	70	Sav'n h Sug com.....	(t)	d 63	66
Intertype Corp.....	(t)	d 25 1/2	26	Preferred.....	100	94	100	1st pref.....	100	25	30	Preferred.....	100	79	82
Invincible Oil.....	(t)	d 15	15 1/2	Maxwell-Mot A.....	100	80 1/2	81 1/2	2d pref.....	100	9	9 1/2	Schulte Retail St.....	(t)	d 114 1/2	115
Iron Prod Corp.....	(t)	d 90	95	Class B (no par).....	d 36	36 1/2	---	Pacific Mail SS.....	100	54 1/2	54 1/2	Preferred.....	100	110	112 1/2
Preferred.....	100	---	---	May (The) Dept	50	d 109	109 1/2	Pacific Oil (no par).....	d 15 1/2	15 1/2	103	Scovill Mfg.....	100	230	240
JRMontgomery.....	100	95	---	StoresCo com.....	50	d 121 1/2	124	Packard Motor.....	10	d 15 1/2	15 1/2	Sears, Roebuck	100	154 1/2	155
Preferred.....	100	105	---	Preferred.....	100	80	83	Preferred.....	100	161	---	& Co com.....	100	154 1/2	155
Jewel Tea.....	100	19 1/2	20	McCall Corp.....	100	122	126	Palge-Det Mot.....	100	15 1/2	15 1/2	Seiberling Rubb.....	(t)	dz 18 1/2	20
Preferred.....	100	103	105	1st preferred.....	100	90	95	Palport Corp.....	100	64	64 1/2	Preferred.....	100	95	100
Johns-Manv, Inc.....	(t)	d 128	132	McCrary Stores.....	(t)	d 91 1/2	92 1/2	Pan Am Petrol	100	64	64 1/2	Shaff O & R, pf.....	100	49	54
Johnson Tin Foil	100	75	---	Nonvotemel B.....	(t)	d 102 1/2	105	& Trans com.....	50	d 63 1/2	64	Sharon Steel Hp.....	50	d 24 1/2	25
& Metal.....	100	19 1/2	20	Prof with warr.....	100	52	57	Com class B.....	50	d 38 1/2	38 1/2	Shell Transp & Tr.....	22	d 41 1/2	42 1/2
Jones Bros Tea.....	100	111 1/2	112 1/2	Without warr.....	100	30	32	Panhandle P. & R.....	t	d 2 1/2	3	Shell Union Oil.....	(t)	d 22 1/2	22 1/2
Jones & Laughlin	100	48 1/2	49	Warrants.....	100	435	475	Preferred.....	100	41	43	Preferred.....	100	90 1/2	100
Steel 7% pf.....	100	111 1/2	112 1/2	Mengel Co.....	100	168 1/2	168 1/2	Parish & Bingstd.....	t	d 1 1/2	1 1/2	Sherwin-Williams.....	25	d 30 1/2	31
Jordan Mot Car.....	(t)	d 75	125	Merc Stores.....	100	17	17 1/2	Parke, Davis Co.....	25	d 34 1/2	34 1/2	Preferred.....	100	104 1/2	105 1/2
Juncos Cent Sug.....	t	d 92	95	Merg Linotype.....	100	13	13 1/2	Park & Tilf, Inc.....	(t)	d 34 1/2	34 1/2	Sher Wms Can.....	100	116	---
K C Stk Yds of Me.....	100	77 1/2	79	Metro-Gold Pict pf	100	20 1/2	21 1/2	Peck Stow & Wile.....	25	d 31	34	Preferred.....	100	104 1/2	---
Preferred.....	100	60	10	Mex Eagle Oil.....	5	d 6 1/2	7 1/2	Pearless Trk & M.....	50	d 19 1/2	20	Shredded Wheat.....	100	148	---
Kanawha & Hock	100	60	---	Mex Seaboard Oil.....	(t)	d 1 1/2	1 1/2	Penick & Ford.....	(t)	d 225 1/2	26 1/2	Simmons Co.....	(t)	d 33	33 1/2
Coal & Coke.....	100	60	---	Midland Steel.....	100	96	97	Preferred.....	100	105	107	Preferred.....	100	100	102
Preferred.....	100	26 1/2	27	Products pref.....	100	23	24 1/2	Penn Coal & Coke.....	50	d 83	84	Simms Petrol Co.....	10	d 23	23 1/2
Kaysor (Jul) & Co.....	(t)	d 86	89 1/2	Midvale Co.....	(t)	d 28 1/2	29 1/2	Penn Salt Mfg.....	50	d 1 1/2	2	Sinclair Cons Oil.....	(t)	d 17	17 1/2
1st preferred.....	100	93	96	Midvale St & Ord.....	50	109	110	Penn Seab's Steel.....	(t)	d 2 1/2	3	Preferred.....	100	187	189
Kelth (Geo E) Co.....	100	17	17 1/2	Miller Rubber.....	100	20	25	Penn Traffic.....	25	d 35	36	Singer Mfg.....	100	24 1/2	24 1/2
1st preferred.....	100	49	52	Preferred.....	100	75	---	Penn-Mex Fuel.....	25	d 104	104	Singer Mfg Ltd.....	21	d 3 1/2	4 1/2
Kelly-Springfield	100	53	55	Mohawk Rubb.....	100	100	100	Pennney (JC) pref.....	100	---	---	Skelly Oil.....	25	d 24 1/2	24 1/2
Tire com.....	25	d 17	17 1/2	Preferred.....	100	100	100	Pettib Mulliken.....	100	---	---	Sloss-Sheff S & L.....	100	82	82 1/2
8% preferred.....	100	97 1/2	98 1/2	Moline Plow 1st	100	---	---	1st preferred.....	100	---	---	Preferred.....	100	93	96
6% cum pref.....	100	109	113	pref.....	100	---	---	2d pref.....							

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Stanley Works...25	d 129	131	Un Carb & Carb (t)	d 63 3/4	67	U S Radiator...100	126	---	Weber & Hellbr. (t)	d 17 3/4	18
Preferred...25	d 27	28	Union Oil of Cal	---	37 1/2	Preferred...100	---	100	Wells Fargo & Co. 1	d 12 3/4	12 1/2
Steel Co of Can. 100	r 83 3/4	84	Un Oil Associates 25	d 63 3/4	64 1/2	U S Realty & Imp 100	124	124 1/2	Wells Fargo & Co. 100	---	53
Preferred...100	r 108	---	Un St Yds So Om 100	z 118	---	7% pref...100	123	125	Western Elec pf. 100	111	114 1/4
Sterling Prod. (t)	d 62 1/2	64	Union Tank Car 100	122 1/2	126	U S Rubber...100	40 1/2	41	West India Sugar	---	---
Stern Bros pref. 100	112	113 1/2	Preferred...100	113 1/2	116	First pref...100	95 1/2	95 1/2	Finan...100	14	17
Stetson (J B) (t)	d 93	96	Untd Alloy Steel (t)	d 27 1/2	28 1/2	USSM Ref & Min. 50	d 37 3/4	38 1/4	Preferred...100	38	42
Preferred...25	d 32	34	Untd Bak com. (t)	d 130	135	Preferred...50	d 46	46 1/2	Westing Air Br'ke. 50	d 105	107
Stew-War Speed (t)	d 70 1/4	71	Preferred...100	102	106	U S Stamping...100	---	110	West hse El & Mf. 50	d 70 3/4	71
Stromberg-Cala. 25	d 57	62	United Cigar Stores	---	---	U S Steel Corp. 100	119 3/4	119 3/4	First pref...80	d 82	---
Stromberg Carb. (t)	d 69	70	of America...25	d 61	62	Preferred...100	122 1/2	122 1/2	Westmor'd Coal. 50	d 56	60
Studebaker Corp. (t)	d 45 1/4	46	Preferred...100	114	119	U S Tobacco (t)	d 54	55	W Va Pulp & Pap (t)	d 55	---
Preferred...100	110	114 1/2	United Drug...100	119	119 1/2	Preferred...100	104 1/2	109	Wheeling Mold &	---	---
Stutz Motor Car (t)	d 9 1/2	10	First pref...50	d 52	53	Univ Leaf Tob. 100	49	51	Fdy. com. (t)	---	5
Submarine Boat (t)	d 10	10 1/2	United Dyewood 100	21	28	Preferred...100	94	96	Preferred...100	---	30
Sugar Estates	---	---	Preferred...100	52	84 1/2	Univ Pipe & Rad. (t)	d 45 1/4	46	Wheel Steel Corp 100	---	51
Orient pref...95	99	100	Un Eng & Fdy. 100	148	152	Preferred...100	77 1/2	78	Preferred A...100	---	101
Superior Oil. (t)	d 4 1/4	5	Preferred...100	110	---	Utah-Idaho Sugar. 6	d 3	3.20	Preferred B...100	---	115
Superior Steel...100	33	35	United Fruit...100	216	217	Vacuum Oil...25	80	80 1/2	White Eagle Oil	---	---
Swan & Finch...100	22 1/2	23 1/2	Untd Pap Board 100	s 21 1/2	s 22	Vanadium Corp. (t)	d 29 1/4	30	& Refining (t)	d 27 1/4	28
Sweets Co of Am. 10	11 1/4	12 1/2	Preferred...100	62 1/2	68	Vandalia Coal...100	---	4	White Motor...50	d 70 1/4	71
Swift & Co...100	z 115 3/4	d 116 3/4	United Retail Stores	---	---	Preferred...100	---	9	Wickwire-Spencer	---	---
Swift Internat. 15	d 33 1/4	33 1/2	Class A... (t)	d 41 1/4	42	Van Raalte Co. (t)	d 18 1/2	22	Steel Corp...5	d 1 1/4	1 1/4
Swinehart T & R. 100	---	---	Untd Sh Mach Cor 25	d 26 1/2	27	First pref...100	56 1/2	59 1/2	1st pref...100	24	24 1/2
Preferred...100	---	40	Preferred...25	d 26 1/2	27	Ventura Con Oil	---	---	Willis-Overland. 25	d 10 1/2	10 1/2
Telaug'ph Corp (t)	d 13	13 1/4	U S Bob & Shut. 100	56	60	Fields...5	d 20	20 1/4	Preferred...100	75 1/2	76
Texas Company...25	d 43 1/4	43 1/4	Preferred...100	105	---	Victor Talk M. 100	114	118	Wilson & Co. (t)	d 7 1/4	7 1/4
TexPac Coal & Oil. 10	d 11 1/4	11 1/4	U S Can. com. (t)	d 52 1/4	52 1/2	Va-Caro Chem. (t)	d 2 1/2	2 1/2	Preferred...100	18 1/4	19
Texas Gulf Sulph. 10	d 107 1/4	108 1/2	Preferred...100	103	107	Cts of dep...1	---	---	Winch-Simmons Co	---	---
Textile Bank'g 100	150	160	USCastIP & Fdy 100	d 167 1/2	168	Non-vot Cl B. (t)	d 1	1 1/4	Common...100	10	---
Thomps'n-Star' (t)	d 100	---	Preferred...100	102	104	Cts of dep...1	---	---	Preferred...100	25	---
Preferred...100	---	---	U S Distrib. (t)	d 38 1/2	39	Preferred...100	9	10	Winchester Co. 100	20	---
Tide Water Oil. 100	130	131	Preferred...100	148 1/2	---	Cts of dep...10	---	---	First pref...100	40	---
Timk-Det Axle. 10	d 4	4 1/4	U S Envelope...100	145	150	Va Iron, C & C. 100	40	45	Second pref...100	20	---
Preferred...100	---	65 3/4	Preferred...100	107	110	Preferred...100	79	80	Woods Mfg...100	r 23 1/2	25
Timken R. Bear. (t)	d 38 1/4	38 1/2	U S Express...100	4 1/4	6	V Vivaudou, Inc. (t)	d 8 1/4	8 1/2	Preferred...100	r 63	---
Tobacco Prod...100	71 1/4	72 1/2	U S Finishing...100	88	92	Vulcan Detin'g. 100	4	8	Woodward Iron. 100	68	72
Class A...100	93	93 1/2	Preferred...100	88	92	Com class A. 100	4	---	Preferred...100	85	88
Torrington Co. 25	d 47	47 1/2	U S Food Prod. 100	---	---	Preferred...100	67	73	Wool'wh (FW). 25	d 124 1/4	125
Transcont'l Oil. (t)	d 4	4 1/4	U S Glass...25	d 16	17	7% pref cl A. 100	40	---	Worthington Pump	---	---
Transue & Williams	---	---	U S Gypsum. (t)	d 125	130	Waldorf System (t)	d 18 1/4	18 1/2	& Mach...100	78 1/4	79
Steel Forz. (t)	d 31	32 1/4	Preferred...100	---	113	Walham Watch &	---	---	Pref A...100	84	86
Troy Fdy & M. 25	---	---	U S Hoffman Ma-	---	---	Clock Class B (t)	d 8	8 1/2	Pref B...100	72	75
Preferred...100	---	---	chinery. (t)	d 23 1/4	23 1/2	Prior pref...100	64	66	Wright Aeron. (t)	d 22 1/2	22 1/2
Trumbull Steel. 25	d 19 1/2	20 1/2	U S Ind Alcohol. 100	85 1/2	85 1/2	Pref...100	15 1/2	16 1/2	Wrigley (Wm) Jr (t)	d 46 1/2	47
Preferred...100	---	100	Preferred...100	d 103 1/2	107	Walworth Mfg. 20	d 19 1/2	20	Yale & Towne. 25	d 69 1/2	71
Truscon Steel. 10	---	20 1/2	U S Play Card. 20	d 108	110	Warwick I & St. 10	d 7 1/2	7 1/2	Yellow Cab Mfg. 10	d 38	40 1/4
Preferred...100	---	10 1/2	U S Print & Litho-	---	---	Wash Crosby pf 100	109	---	Young (J S) Co. 100	119	122
Underw Typew. 25	d 39 1/4	40 1/4	Common...100	59 1/2	61	Washburn Wire. 100	115	---	Preferred...100	100	104
Preferred...100	---	114	First pref...100	98 3/4	100	Preferred...100	115	---	Youngstown Sheet	---	---
Un B & P Corp. 100	43	43 1/4	Second pref...100	78 1/4	80 1/4	Washington Oil. 10	d 29 1/2	30 1/2	& Tube. (t)	d 69 1/2	70 1/2
						Wash Market...50	d 49	54	Preferred...100	102 1/2	103 1/4

Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex stock dividend. w Ex dividend. y Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—Se also page 1 3.				Mobile Co 5s ref 1928. M&S	4.50		4.50	Redlands—5s 1925-51J&J15			4.60
2s Pan Can Nov 1938. Q-F	100 1/2	102		5s Road Feb 1932. F&A	4.60		4.60	Riverside 5s 1925-53. J&D			4.60
3s Panama Canal 1961. Q-M	95 1/2	98		5s Nov 1 1947. M&N	4.75		4.75	Riverside Co 5s '25-'54. M&N			4.60
3s Conversions 1946-47. Q-J	95	97 1/4		4s C H & Jall 1928. J&J	4.25		4.25	Sacramento 4s Jan '26-'45 opt			4.50
U S Cts of indebtedness...	b 2.96	2.46 1/2		Montgomery—6s 1951. J&J	4.90		4.90	4 1/2s Sew & Dr '27-'34. J&J			4.50
U S Treasury notes...	b 3.81	2.50 1/2		5s Funding 1940. J&J	4.75		4.75	Sacram'to Co 4 1/2s '25-'48. J&D	b 4.70	to 4.55	
Instrumentalities of U S Gov	t			5s Nov 1 1950. M&N	4.75		4.75	San Diego 5s WW '25-'54. A&O			4.60
Fed F'm L 4 1/2s '37. M&N	100 3/4	100 3/4		4 1/2s Water 1928. A&O	4.50		4.50	5s Water 1934-53. F&A			4.60
Fed F'm L'n 5s '41. M&N	103 1/2	103 1/2		4 1/2s Sch WW & Sew '44 J&J	4.70		4.70	4 1/2s Wh&Har '26-'52. J&J			4.60
Fed Land Bk 4 1/2s '42. M&N	101	101 1/4		Montgom'y Co—5s '35. A&O	4.80		4.80	San Francisco 5s '25-'55. J&J			4.40
4 1/2s 1943 op 1933. J&J	101	101 1/4		Selma 5s 1927 opt 1910. M&N	5		5	5s Munic 1925-1960. J&J			4.40
4 1/2s '53 op '33. J&J	101	101 3/4		Sumter Co 5s 1950. F&A	5		5	5s School 1931-1966			4.40
4 1/2s '39 op '24. M&N	100 3/4	100 3/4						4 1/2s Water 1925-29. J&J			4.40
4 1/2s 1953 opt 1933. J&J	102 1/2	103 1/4						4 1/2s Water 1930-1964			4.40
Fed Ld Bk of Springf, Mass				4 1/2s ref Apr '38 op '28. J&J 15	4.40		4.40	3 1/2s g July 1 '25-'44. J&J			4.40
5s May 1 '40 op '25. M&N	100 1/4			Maricopa County S D No 1				San Joaquin Co 5s '25-'49. J&J	b 4.70	to 4.55	
4 1/2s 1953 opt 1933. J&J	100 1/2	101 1/4		6s March 1933. Mar	4.90		4.90	San Mateo Co 5s '25-'42. J&J	b 4.70	to 4.55	
Fed Interm Cred Bks				6s Highway '47-'51. J&J 15	4.90		4.90	Santa Barbara 25-41 5s Jan 10	b 4.70	to 4.55	
4 1/2s Feb 1 1928. F&A	b 4 1/2	3.75 1/2		Phoenix—4 1/2s '50 op '30. J&J	4.75		4.75	4 1/2s gold Aug 1943. F&A	b 4.70	to 4.55	
4 1/2s Apr 15 1926. J&J	b 4.25	4 1/2		6s Jan 1 1946. J&J	4.75		4.75	CANADA—See page 49.			
4 1/2s June 16 '26. J&D 16	b 4.25	4 1/2		6s School March 1933. J&J	4.75		4.75	COLORADO			
4 1/2s Feb 1 1927. F&A	b 4.50	4 1/2		6s Jan 1 1954 opt 1934. J&J	4.75		4.75	Boulder 5s Sept 1926. M&S	100	101	
4 1/2s Oct 15 '27. A&O 15	b 4.50	4 1/2		6s W W 1926-1950. J&J	4.75		4.75	Colo Spgs 4s '29 op '14. M&S	97 1/4	98 1/4	
TERRITORIES AND U. S. POSSESSIONS				Prescott—5s 1948. J&J	4.75		4.75	4s Ref Water Mar 1 1941	95 1/2	96 1/2	
Hawaii, Territory of—				Tucson—5s Water 1950. J&J	4.75		4.75	Delta Co 5s ref '30 op '20. J&D	99	100	
4 1/2s Sept 15 1949. M&S 15	b 4.50	4.25 1/2		4 1/2s W Mar 10 '38. M&S 10	4.50		4.50	Denver 5s Aug 15 '28. F&A 15	101 1/2	102 1/2	
4s May 15 '46 op '36. M&N	b 4.50	4.25 1/2		ARKANSAS				Denver (City and County)—			
4s Aug 1947 opt '37. F&A	b 4.50	4.25 1/2		Fort Smith 5s '25-'26. M&N	5		5	4 1/2s Water Nov '48. M&N	100 1/2	101 1/4	
Philippine Islands—				St Francis Lev D 6s '47. J&J	5.30		5.30	4 1/2s Water 1944. J&J	b 4.25	to 4.20	
5 1/2s Imp Sept 1950. Q-M	105	107		5 1/2s 1945-1964. J&J	5.25		5.25	S D No 1 4 1/2s '34-'53. J&J	b 4.35	to 4.25	
4 1/2s July 1 & 15 1952. J&J	97	98		5 1/2s 1950-1969. J&J	5.25		5.25	Las Animas Co 4 1/2s '31. J&J	99	100	
4s g L Pur '34 opt '14. Q-F	94	96		5s 1949 opt 1929. J&J	5.20		5.20	Pueblo Co 4 1/2s ref '31 op '21. J&J	98 1/4	99 1/4	
4s P Wks & Imp 1935. Q-M	94	96		CALIFORNIA				Pueblo Co SD No 20—			
4s Imp 1936 opt '16. F&A	94	96		5 1/2s Highway '27-'37. J&J 3	b 4.25	to 4.10	4.15	4 1/2s 1932. M&S	98 1/2	99 1/2	
Porto Rico 4 1/2s '31-'34. J&J	4.35			4 1/2s Univ Bldg Jan '25-65. J&J	b 4.25	to 4.10	4.15	CONNECTICUT			
4 1/2s 1937-1940. J&J	4.35			4 1/2s Highway 1938-48. J&J 3	b 4.25	to 4.10	4.15	*3 1/2s April 1934. A&O			3.85
4s Jan 1 1944-1950. J&J	4.30			4s Harb Imp 1955 op '50. J&J	b 4.25	to 4.10	4.15	*4s July 1936. J&J			3.85
4s gold 1925-1960. J&J	4.30			4s Highw July 3 '25-'61. J&J	b 4.25	to 4.10	4.15	*5s July 1 1936. J&J			3.85
4s Road 1927-1930. J&J	4.25			Alameda—4s '25 to '41. J&D	b 4.75	to 4.65	4.65	Bridgeport—5s '25-'49. J&D	b 4.20	to 4.05	
ALABAMA				4 1/2s Mun Imp '25-'48. A&O	b 4.75	to 4.60	4.60	4 1/2s Bridge 1925-65. J&J	b 4.40	to 4.20	
4 1/2s Renewal 1950. J&J	4.45			Bakersfield 5s 1925-52. A&O	4.65		4.65	4 1/2s High Sch '26-'83. J&J	b 4.40	to 4.20	
4 1/2s Road 1925-1931. J&J	4.40			Berkley 5s 1942-1951. J&J	4.50		4.50	4 1/2s Sewer 1925-4	b 4.15	to 4 1/2	
4s renewal Cl C 1956. J&J	4.40			5s School 1926-1955. J&J	4.50		4.50	4 1/2s School 1927, 1949.	b 4.40	to 4.20	
3 1/2s renewal Jan 1956. J&J	4.40			Los Ang—4 1/2s 1925-51. J&D	4.30		4.30	3 1/2s Improv 1925-41. J&J	b 4.40	to 4.20	
Birmingham 7s 1931. J&D 6	4.85			4s Water 1925 to '45. M&N	4.30		4.30	*5s Constr'n '25-'48. J&D	b 4.20	to 4.05	
5 1/2s March 1 1927. M&S	4.40			3 1/2s Water '25 to '41. A&O	4.30		4.30	Bristol 4 1/2s Water 1939. J&J	b 4.10	to 3.90	
5s School Apr 1 1950. A&O	4.65			4 1/2s Sch 1925 to '44. J&D	4.30		4.30	*5s July 1 1926-55. J&J	b 4.10	to 3.90	
5s School 1934. J&J	4.65			4 1/2s 1925-1963. A&O	b 4.65	to 4.50	4.50	Danbury 4s Water 1946. J&J			4.15
5s Fund Sep 20 '41. M&S	4.65			5s Munic 1926-'61. F&A	4.30		4.30	3 1/2s Funding Oct '41. A&O			4.15
Jefferson Co—5s 1949. J&J	4.70			5 1/2s Harb Imp '25-'61. M&N	4.50		4.50	East Hartford Fire District			
4 1/2s July 1 1931. J&J	4.60			Los A C S D 5 1/2s '25-34. M&N	b 4.60	to 4.50	4.50	5 1/2s 1927-1951. M&N	b 4 1/2	to 3.80	
4 1/2s Hospital 1963. J&J	4.65			5s Nov 1935-60. M&N	4.40		4.40	4s Water June 1933. J&D			4.15
Mobile—5s School '43 J&D	4.70			Los Ang Co 4 1/2s '25-'49. F&A	4.50		4.50	Glastonbury 4 1/2s '26-'58. J&J			4.05
5s Sewer Nov 1 1942. M&N	4.70			Oakland—5 1/2s '25-'43. F&A	4.50		4.50	4s Water June 30-'39. J&D	b 4 1/2	to 3.85	
5s Dock Nov 1 1947. M&N	4.70			4 1/2s Mun Imp '25-'43. F&A	4.50		4.50	4s Water 1940-45. J&D	b 4 1/2	to 3.85	
5s Refunding 1949. M&S	4.70			4 1/2s Sch & June 23 '51. J&D	4.50		4.50	4s High Sch '26-'55. J&J		100	
4 1/2s Refunding 1937. A&O	4.65			Oakland S D 4s '25-'44. J&J	4.50		4.50	4 1/2s Munic Bldg '33. M&N	b 4 1/2	to 3.85	
4 1/2s Water & Sew '39. J&J	4.65			Orange Co 5s 1925-45. M&S	4.60		4.60	*4 1/2s Perm Imp '25-'27. J&D	b 4 1/2	to 3.85	

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—				Chinese Government—				Rot'dam (C) ext 6s '64. M&N	100	100½	---
4½s Arsenal '25-'47. M&S	b 4.30	---	---	Hukuang Rys 5s £ J&D15	43	43½	---	San Juan (City of) Porto Rico	co—	---	---
4½s Northeast 1959 J&D	---	---	4	5s of 1896 £ red 1933. A&O	92	94	---	5s Ref & Imp 1926-36. J&J	---	---	---
4½s 2d North 1944. J&J	---	---	4	4½s of '98 £ red '44 M&S	79	81	---	Sao Paulo (City), Brazil—	---	---	---
3½s South Sept 1955. M&S	---	---	4	4s (of 1895) 1931. J&J	---	---	---	6% Ext s f 1943. M&N	80	80½	---
4½s Southwest 1944. M&N	---	---	4	English stamped	w/78½	82½	---	Ext s f 8s. 1952. M&N	99	100	---
4½s Wash't'n '26-'47 J&J	---	---	4	French stamped	w/79½	83½	---	Solssons (City), France—	---	---	---
4s West Middle 1937. F&A	---	---	4	Colombia (Republic of)—	---	---	---	Ext g 6s, Nov 14 '36. M&N	82½	84	---
Meriden (T) 4s '25-'35. M&N	96½	---	---	6½% gold notes '27 A&O	99	99½	---	Tokyo (City of) 5s of 1912—	---	---	---
Middletown (T) 4s 1930 F&A	---	---	4	Cuban 5s 1944 op 1911. M&S	98	97	---	Red ann s f beg '17-52 M&S	66	67	---
New Britain (C) 3½s '32. J&J	b 4%	to 3.85%	---	"Ext'l" g 4½s '49 op. F&A	85½	86½	---	Trondhjem (City) Norway—	---	---	---
4s Munic Bldg 1948. J&J	b 4%	to 3.85%	---	"Ext'l" g 5s 1949. F&A	97½	98	---	S f ext'l 6½s temp '44. J&J	97	97½	---
4½s School 1925-'40. F&A	b 4%	to 3.85%	---	"External" s f 5½s Jan	---	---	---	Zurich (Switzerland) —	---	---	---
4½s School 1940-'52. F&A	b 4%	to 3.85%	---	15 1953. J&J15	96½	96½	---	S f g 8s Oct 15 '45. A&O 18	109½	110½	---
4½s Water Aug '41. F&A	b 4%	to 3.85%	---	Czechoslovak Republic—	---	---	---	CANADA—(New York Pri ces.)	---	---	---
4½s Sch Aug '25-'43. F&A	b 4%	to 3.85%	---	Ext s f 8s '22 due '51. A&O	98½	98½	---	Domlnon of Canada—	---	---	---
4½s Sch Aug 1929. F&A	b 4%	to 3.85%	---	Denmark ext g 8s '45A&O15	109	109½	---	5s Refdg Oct 15 '43 A&O15	101½	101½	---
6s Park 1925-1943. F&A	b 4%	to 3.85%	---	Ext 6s Jan 1 1942. J&J	99½	100	---	5s Refdg Oct 15 '28 A&O15	100½	100½	---
New Hav (C) 3½s '25-'35A&O	b 4.05	to 4%	---	Dominican Rep 5s '58 F&A	101½	102½	---	5s 1926. A&O	100½	100½	---
4s Sewerage 1925-'29. A&O	b 4.05	to 4%	---	Cust Adm s f 5½s '42M&S	92	92½	---	5s 1931. A&O	101½	101½	---
4s Apr 2 1940. tax ext. A&O	b 4%	to 3½%	---	Coll tr 5½s notes '26M&S	---	---	---	5s Mar 1 1937. M&S	103½	104	---
4½s Paving Mar 1936M&S	b 4%	to 3½%	---	External 5½s 1953. M&N	89½	89½	---	5s Oct 1931. A&O	101½	102	---
4½s 1943-1952. J&J	b 4%	to 3½%	---	Dutch E Indies 6s '47. J&J	98½	99½	---	5s May 1952. M&N	102	102½	---
4½s Paving Aug '37 F&A	b 4%	to 3½%	---	Ext s f 6s 1962. M&S	98½	99	---	5s Dec 1925. J&D	100½	101	---
4½s Mch 15 '27, '35M&S15	b 4%	to 3½%	---	Ext'l 5½s Mar 1953. M&N	92½	93	---	5½% gold notes 1929 F&A	102	102½	---
6s '36, '37, '39, '40, '41A&O	b 4%	to 3½%	---	Ext'l 5½s Nov 1953. M&N	93	93½	---	5½s Vict Ln Dec '27 J&D	102	102½	---
6s 1925-1951. J&J	b 4%	to 3½%	---	Finland (Republic of)—	---	---	---	5½s Vict Ln Nov '33M&N	105½	106	---
New Haven (Town)—				External s f 6s 1945. M&S	85½	86	---	5½s Vict Ln Dec '37 J&D	103½	104½	---
3½s Air LRR '25-'29 J&J	---	---	4	6½s Munic loan of '24-'54A	90½	91	---	5½s Renew Nov '27. M&N	101½	102	---
New London 4s 1933. A&O	95	---	---	Class B	90½	91	---	5½s Renew Nov '32. M&N	102½	103½	---
4½s Park July 1942. J&J	100	---	---	France (Republic of) 4s 1917	26½	27½	---	Alberta, Prov of 6s '30 M&N	---	---	---
Norwalk (C) 3½s 1929. J&J	93½	---	---	5% National loan not red	---	---	---	5% deb May 1 1925. M&N	---	---	---
4s Ref Sewer '27-'28. J&J	96½	---	---	before Jan 1931. Q-F 16	---	---	---	Brit Columbia (Province of)	---	---	---
4s Sch Mch 1954-'64	---	---	4.15	5s premium 1920. J&J	36½	37½	---	6s June 30 1925. J&D30	---	---	---
4½s Sch Mch 1929-'53. J&J	b 4.15	to 4.05%	---	6% National loan of 1920	337½	338½	---	6s Apr 25 1926. J&J	---	---	4.40
4½s Improvt '25-'39 J&J	b 4.15	to 4.05%	3.90	7s ext of '24-'49 temp J&D	91½	92	---	6s July 15 1926. J&J 15	---	---	4.50
Norwalk (T) 4½s '42. J&D	94	---	---	7½s External 1941. J&D	98½	98½	---	5s Jan 15 1948. J&J15	---	---	5.05
4s Gas & Elec 1931. A&O	b 4.75	to 4%	---	8% ext g loan '45 M&S 15	103½	103½	---	Calgary 5s 1933. J&J	---	---	5.50
4½s Water Mar '39 M&S	b 4.40	to 4.20%	---	German ext 7s w' '49 A&O15	93½	93½	---	5s June 15 1935. J&D 15	---	---	5.50
4½s Refunding 1938 A&O	b 4.40	to 4.20%	---	Greek Gov s f 7s '64 w' M&N	88	88½	---	5s July 1 1945. J&J	---	---	5.40
Putnam (T) 4½s '25-'46A&O	b 4.10	to 4.10%	---	Haiti (Republic of)—	---	---	---	Galt 4½s Apr 18 '31. A&O 08	---	---	5.20
4½s Water 1925-'27. F&A	b 4.10	to 4.10%	---	6% Ext'l 1952 Ser A. A&O	91½	91½	---	4½s ElPowJ'nes'31 J&D5	---	---	5.20
4½s Water 1928&'30F&A	b 4.10	to 4.10%	---	Hungary (Kingdom of)—	---	---	---	Halifax N S 4s July 1945. J&J	---	---	5.10
Stamford (C) 4s, 1942. M&N	---	---	4.15	S f g 7½s 1944 Int rts F&A	89	89½	---	5s Jan 1951. J&J	---	---	5.10
Stamford (T) 4½s '25-'45 J&J	---	---	4.15	Industrial Bank of Japan—	---	---	---	Hamilton—4s Apr 1 '32 A&O	---	---	5
Stonington 4½s '28&'33A&O	b 4.10	to 4.10%	---	6% notes 1927. F&A15	98½	99	---	4s Elec L & P 1941. A&O	---	---	5
Stratford 6s 1925-31. M&S	b 4.20	to 4.05%	---	Italian Gov 6½s serA '25F&A	100	100½	---	Lachine PQ 5s 1954. J&D	---	---	5.20
Torrington 5½s '30-'35J&J	b 4.20	to 4.05%	---	5% Int 1926-1941. J&J	u\$41½	42½	---	MaisonneuveQ 5½s '30 M&N	---	---	5
5½s Fund 1936-41. J&J	b 4.20	to 4.05%	---	5% Treasury notes 1925. J&J	f 42½	43½	---	5½s May 1 1936. M&N	---	---	5.05
Wallingford (Town) 4½s	---	---	---	Japanese Government—	---	---	---	Manitoba, Province of—	---	---	---
1933, '38, '43, '48, '53	---	---	4.10	4s £ '54 opt '10. J30 & D31	63	65	---	6s gold Apr 1 1925. A&O	---	---	4
Waterbury 3½s Sch '25-32J&J	b 4.10	to 4%	---	4s £ Jan '31 opt aft '21. J&J	81½	82½	---	6s gold Feb 2 1930. F&A2	---	---	5
4s Park July '25-'58. J&J	b 4.10	to 4%	---	S f 6½s 1954 temp. F&A	90½	90½	---	5s 1944. J&D2	---	---	4.95
4½s City Hall '25-'63. J&J	b 4.10	to 4%	---	Oriental Devel Co, Ltd—	---	---	---	4s gold 1930. M&N	---	---	5
4½s Water '49-'93. J&J	b 4.10	to 4%	---	Ext 6s 1953. M&S	83½	84½	---	4s Drainage July 1 '29 J&J	---	---	5.25
4½s 1934-1964. J&J	b 4.10	to 4%	---	Newfound 6½s '36 J&D30	106	108	---	Montreal 5s Dec 1 '45. J&D	---	---	4.90
4½s 1946-1953. J&J15	b 4.10	to 4%	---	Netherl 6s '72 (flat). M&S	f 103½	104	---	5s s f Nov 1 1956. M&N	---	---	4.90
4½s Water 1935-'64. J&J	b 4.10	to 4%	---	6s 1972 Series B. J&J	103	103½	---	4½s May 1 1925. M&N	---	---	4
4½s 1925-1934. J&J15	b 4.10	to 4%	---	Ext 6s 1954. A&O	100	100½	---	4½s May 1954. J&J	---	---	4.90
Windsor 6s 1925-26. J&J	101	---	---	Norway 8% ext 1940. A&O	112½	112½	---	4½s Jan 1944. J&J	---	---	4.90
West Hartf'd 4½s 1943. J&D	101	---	---	Ext'l s f 6s 1943. F&A 15	97	98½	---	4s May 1925. M&N	---	---	4
DELAWARE				Ext'l s f 6s 1944 Int ctf. F&A	97½	97½	---	4s May 1927. M&N	---	---	4.75
3s Dec 1 1927 opt '02. J&D	---	---	4	6s Ext Oct 15 '52. A&O15	97	97½	---	4s May 1 1933 £. M&N	---	---	4.95
4½s Highway 1960. J&J	---	---	4.25	Panama (Rep)ext 5½s '53J&D	99½	101	---	4s May 1 1944. M&N	---	---	4.90
4½s Jan 1 1961. J&J	---	---	4.25	Peru (Repub) 8s 1932. J&D	s 99	99½	---	3½s Rfg May 1939. M&N	---	---	4.90
DoverSpecSD 5s '25-'46. A&O	---	---	4.65	Queensland (State of) Austr	lia—	---	---	New Brunswick 3½s '33 J&J	---	---	4.95
Kent Co 4½s 1945-1950M&S	4.50	---	---	Ext 7s Oct 1 1941. A&O	109	109½	---	4s July 3 1930. J&J	---	---	4.95
NewCastleCo 4½s '26-34J&D	4.35	---	---	Ext g 6s Feb 15 1947 F&A15	101½	102	---	4s 1932 opt 1902. J&J	---	---	4.95
5½s 1925-1928. J&J	4.25	---	---	Rio Grande Do Sul (State)	---	---	---	4½s Dec 1 1925. J&D	---	---	4
5½s 1936-1944. J&J	4.60	---	---	Brazil ext s f 8s Oct 1946.	94½	96	---	5s Dec 1 1925. J&D	---	---	4
Sussex Co 5s 1931-1970. J&J	4.70	---	---	Russian 6½s June 18 '19 J&J	s 13½	s 13½	---	North Vancouver 5s '60 J&J	---	---	6.00
Wilm'gton—4½s '28-'37A&O	4.30	---	---	5½% Ext Ln Dec '21 J&D	s 12½	s 13½	---	Nova Scotia, Prov, 5s '26J&J	---	---	4.25
4½s Bldg-Con '53-62 M&S	4.35	---	---	Salvador (Republic of)—	---	---	---	4½s Aug 1 1926. F&A	---	---	4.90
4s St & Sew Apr '25. A&O	4	---	---	1st l s f 8s 1948 Ser A. J&J	103½	103½	---	5s 1934. F&A	---	---	5
5s (A & O) 1947-49. A&O	4.40	---	---	San Paulo (Brazil) State of—	---	---	---	6s Nov 15 1930. M&N15	---	---	4.70
FLORIDA				8% external loan 1936. J&J	100½	101½	---	Ontario (Prov) 6s, '27 M&N15	---	---	5.05
Dade Co 5s Oct 1947-54.	4.65	---	---	7s '46 (per 1,000 milreis)	f 110	1130	---	6s Sept 15 1943. M&S15	---	---	4.25
Duval Co 5½s '32 op '12M&N	5½	---	---	Salne, Dep of (France)—	---	---	---	5s Dec 1 1926. J&D	---	---	3.75
5s Armory 1944. J&J	4.60	---	---	Ext g 7s 1942. J&J	88½	89	---	4½s May 1925. M&N	---	---	4.80
Everglades Drainage Dist—	---	---	---	Serbs Croats & Slov (King of)	---	---	---	4½s 1944. M&S	---	---	4.80
6s 1925-1935. M&N	99	101	---	Ext 8s 1962. M&N	85	85½	---	4s 1941. M&N	---	---	4.20
6s 1933 to 1941. J&J	106	109	---	Swedish 6s 1939. J&D15	103½	104½	---	4s March 1 1926. M&S	---	---	4.85
5½s 1931-1948. J&J	b 5½%	5%	---	5½s external 1954. M&N	98½	99	---	3½s 1936. J&J	---	---	4
Hamilton Co 5s Feb 7 '48.	98	---	---	Switzerland—5½s 1929 F&A	101½	101½	---	Ottawa City 5s '25-'45. J&J	b 4%	to 4.90%	---
Hernando Co 5s 1944. J&J	98	---	---	5½s External 1946. A&O	100	100½	---	6s Munic Imp '25-'50. J&J	b 4%	to 5.10%	---
Jacksonville 5s Jan 1 '36. J&J	4.50	---	---	5s Ext'l Aug 1 1926. F&A	100½	100½	---	4½s '25, '34, '35, '44 J&J	b 4%	to 4.85%	---
4½s Feb 1937. F&A	4.50	---	---	S F gold 8s 1940. J&J	f 116	117	---	3½s Sew Sep 26 '28. M&S	b 4.25	to 4.85%	---
Jacksonv SD No 1 5s Apr '45	4.70	---	---	U S of Mexico 6s A 1933.	---	---	---	Quebec, Prov, 6s, '25. M&S	---	---	3.75
Key West 5s 1942. J&J	100	---	---	5s g Ext L'n 1945 £. Q Jan	f 39	---	---	5s June 1 1926. J&D	---	---	4.20
Miami 5s 1925-1944. J&J	4.70	---	---	Assenting	f 32½	33½	---	Quebec City 3½s g '30. J&J	---	---	4.95
6s School 1940. J&D	5	---	---	5s Internal 1894. J&D	f 7	---	---	3½s July 1 1933. J&J	---	---	4.95
Orange County 5s 1944. J&J	100	---	---	4s gold 1954. J&D	f 18	23	---	Regina 5s 1929. J&J	---	---	5.50
Pensacola 4½s ref 1941. A&O	4.75	---	---	Assent 4s June 24 coup on	f 17	20	---	St Boniface, Man, 5s '31 J&J2	---	---	5.70
6% School 1926-51. J&J	5	---	---	4s Ext 1910 July 24 coup on	f 22	24	---	Saskatchewan (Prov)—	---	---	---
Polk Co 5s Road '25-'40 J&J	5	---	---	Treasury notes 6s ext 1933	---	---	---	5s 1943 (non-call). J&D15	---	---	4.95
St Petersburg 5½s 1949. J&J	4.85	---	---	July 1924 coup on. J&J	f 35	36	---	South Vancouver, B. C.—	---	---	---
Tampa 5s June '55 op '25. J&J	4.70	---	---	3s Internal. J&J	---	---	---	5s 1927-1946. J&D30	---	---	5.90
5s Mun Imp '62 op '32 J&D	4.70	---	---	Uruguay 8s ext 1946. F&A	106½	107	---	Toronto 5s 1925-1936. J&J	b 4%	to 5%	---
5s W W Purch '25-'72F&A	4.70	---	---								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Columbus 5s 1925-44 J&J	b 4.00	to 4.35	%	Fort Dodge 5s Fund '39 A&O	---	---	4.30	New Orleans (Concluded)	---	---	---
4 1/2s Refunding 1939 J&J	---	---	4.35	Fort Madison 5s '25-'36 J&J	---	---	4.30	4 1/2s 1956-1966 J&J	---	---	4.35
Dougherty Co—	---	---	---	Fremont Co 5s '25-'35 J&J	---	---	4.30	4s Floating debt '48 A&O	87 1/2	---	---
5s School 1925-1948 M&S	---	---	4.50	Greene Co 5s 1925—A&O	---	---	4.30	4s Constitutional '42 J&J	95 1/2	96	---
Macon 4 1/2s Oct 1926—Q J	---	---	4	Jackson Co 5s 1925-30 A&O	---	---	4.30	4s Public Impt 1950 opt	93 1/2	94 1/2	---
4 1/2s W W 1925-'36 J&J	---	---	4.25	Marshalltown Ind S D—	---	---	4.30	1942 (old issue) J&J	93 1/2	94	---
4s Pav & Sew '28 to '39 J&J	---	---	4.25	5s City Hall 1925-39 M&N	---	---	4.30	4s Pub Imp '42 op '28 J&J	93 1/2	---	---
Pulaski Co 5s 1932-48 J&J	---	---	4.70	Marshalltown—	---	---	---	Orleans District—	---	---	---
Rome 4 1/2s 1926—J&J	---	---	4.20	4 1/2s Water 1925-26 A&O	---	---	4.30	5s July 1929-'39 J&J	100 1/2	---	---
4s Munic bldg '25-'39 A&O	b 4.20	to 4.35	%	4 1/2s Water 1929-42 A&O	---	---	4.30	5s July 1940-'49 J&J	101 1/2	---	---
Savannah 4 1/2s ref '43 J&J	---	---	4.25	4 1/2s Water 1943-44 A&O	---	---	4.30	5s July 1950-'59 J&J	102	---	---
4 1/2s Drainage 1944 F&A	---	---	4.25	O'Brien Co 5s 1925—F&A	---	---	4.30	Plaquemine Parish E Bank—	---	---	---
4 1/2s Refunding 1959 F&A	---	---	4.25	Ottumwa 4 1/2s June 1936—	---	---	4.30	5s Oct 1952 opt 1942 A&O	---	---	---
Spaulding Co—5s '25-'30 J&D	---	---	4.40	Polk Co 4 1/2s '25-'32 A&O 15	---	---	4.20	Pontchartrain District—	---	---	---
Swainsboro 6s '25-'50 A&O	---	---	5.10	5s Funding 1925-35 J&J	---	---	4.25	D 6s 1944—M&N	110	---	---
Valdosta 5s 1926-'40 Jan	---	---	4.40	Sloux City—	---	---	---	5s July 1968—J&J	100	---	---
Ware Co 5s Sch '26-'31 J&J	---	---	4.50	6s Park Aug 15 '35-45 F&A 15	---	---	4.75	Red River A & B B Dist—	---	---	---
5s Road 1932-1949 J&J	---	---	4.55	6s Ref Aug 15 1940 F&A 15	---	---	4.75	5s 1950 Series B—A&O	100	---	---
Watkins S D 6s '31-'50 M&N	---	---	5.10	5s Fire Fund 1925-33 J&J	---	---	4.35	5s Mar 1953 opt '43—M&S	100	---	---
Woodbury 6s '27-'49 J&D	---	---	5.10	5s Police F'd 25-'33 M&N	---	---	4.35	5s 1955 Series D—F&A	100	---	---
IDAHO	---	---	---	Sloux City S D 5s 1941 J&J	---	---	4.25	Shreveport—	---	---	---
3 1/2s Impt 1941—A&O	---	---	4.40	Waterloo—	---	---	---	5s 1929-1931—F&A	---	---	4.60
5s Highway 1941—J&J	---	---	4.40	4 1/2s W W Jan 15 '30 J&J	---	---	4.30	5s 1932-1936—F&A	---	---	4.60
4 1/2s Cap Bldg '30-'39 J&J	---	---	4.40	Woodbury Co 5s '25-'32 J&J	---	---	4.30	5s 1937-1961—F&A	---	---	4.60
4 1/2s May 1 '32 op '21—J&J	---	---	4.40	KANSAS	---	---	---	4 1/2s W W & Sew '25-'54 J&J	---	---	4.55
4 1/2s Highway '35 op '25 J&J	---	---	4.40	4 1/2s 1925-1933—J&J	---	---	4.10	Tensas Basin Levee District	---	---	---
4 1/2s Highw '37 op '27—J&J	---	---	4.40	4 1/2s Soldiers Comp'n 1934-'52	---	---	4.15	5s Jan 1957—J&J	100	---	---
4s Jan 1 1934 op 1924—J&J	---	---	4.40	Atchison Co—	---	---	---	MAINE	---	---	---
Blaine Co 5s Feb '25-'31 J&J	---	---	5	4s Refund '29 op '14—J&J	---	---	4.35	5 1/2s Bonus Fund '25-'30 J&D	b 4.15	to 4.05	%
Boise City S D 5s '25 op '15 M&N	---	---	5	Emporia—	---	---	---	5s H'way & Bge '25-'54 A&O	b 4.25	to 4.10	%
6s July 1 1940—J&J	---	---	5	4 1/2s Dec '29 op '19—F&A	---	---	4.25	4s Sept 1 1925-1953—M&S	b 4.05	to 3.95	%
ILLINOIS	---	---	---	Emporia S D 4 1/2s '32 op '22 J&J	---	---	4.35	4s Highway 1925-1936—M&S	b 4.05	to 3.95	%
4 1/2s Serv Comp '25-'48 F&A	b 4.30	to 4.15	%	Galena—	---	---	---	4s April '28-'31 tax-ex—J&J	b 4.05	to 3.95	%
4 1/2s Aug 1 1930-'38 F&A	b 4.30	to 4.15	%	5s W W 1925-1943—J&D	---	---	4.50	4s State Pier 1933-42—M&S	b 4.05	to 3.95	%
4s May 1 1926-'35—M&N	b 4.30	to 4.15	%	Hutchinson—5s 1931—A&O	---	---	4.25	Auburn—3 1/2s 1925—J&J	97 1/2	---	4.30
4s Highway 1929-1940—M&N	b 4.30	to 4.15	%	4 1/2s Pub Bldg '61 op '31 J&J	---	---	4.20	4s 1935 & '40 tax-ex-pt J&J	---	---	---
4s Highway 1926-1928—May	b 4.30	to 4.15	%	Kansas City—	---	---	---	Bangor—	---	---	---
4s Highway 1941-1943—May	b 4.30	to 4.15	%	5s Feb 1 1925—F&A	---	---	4	4s Ref Wat '35 (taxable) J&J	---	---	4.40
Champaign Co—	---	---	---	5s Feb 1 1942—F&A	---	---	4.20	4s Fund '25-'30 tax-ex J&J	98	---	---
5s Road 1925-1943 M&N	b 4.40	to 4.50	%	4 1/2s Wat & Light 1944 J&J	---	---	4.20	Bath 4s Ref 1941 tax-ex J&D	96	---	---
Chicago 4s 1926 to 1927 J&J	b 4.15	to 4.10	%	4 1/2s Sch Bldg 1929—J&J	---	---	4.15	Biddeford 4s 1925-35—M&N	97	---	---
4s 1928 to 1935—J&J	b 4.15	to 4.10	%	4 1/2s Wat Plant Pur '39 J&J	---	---	4.20	Gardiner Water District—	---	---	---
4s Jan 1930 & 1931—J&J	---	---	4.10	4 1/2s Refg Feb 1 '29—F&A	---	---	4.15	4s 1934 (taxable)—J&J	96	---	---
4s Jan 1937-1939—J&J	b 4.20	to 4.15	%	4 1/2s Imp July 18 '49—J&J	---	---	4.20	Kennebec Water District—	---	---	---
4s Jan 1926-1941—J&J	b 4.20	to 4.15	%	Board of Education—	---	---	---	3 1/2s gold 1925—M&N	99	---	---
No W Pk 4 1/2s '25-'27 J&J	b 4.10	to 4.05	%	4 1/2s 1925-1953—F&A	---	---	4.20	Kittery Water District—	---	---	---
No W Pk 4 1/2s '25-'28 J&J	b 4.10	to 4.05	%	4 1/2s 1925-1953—J&J	---	---	4.20	5s Jan 1926 to 1938—J&J	b 4.50	4.40%	---
W Chic Pk 4s '25-'27 J&J	b 4.10	to 4.05	%	Sch Dist 4 1/2s 1929-54 J&J	---	---	4.20	Lewiston 4s g Oct 1927—A&O	98	---	---
W Chic Pk 4s '25-'27 J&J	b 4.10	to 4.05	%	Sedgwick County—	---	---	---	Portland—	---	---	---
Chicago Sanitary District—	---	---	---	5s Fund 1925 op 1915 J&J	---	---	4.50	4s Aug 1 1929 tax-ex F&A	98 1/2	100	---
4 1/2s July 1 1925-'26 J&J	b 4.05	to 4.00	%	4 1/2s B'ge Oct '27 op '17 J&J	---	---	4.50	4s C H '26-'45 tax-ex A&O	98 1/2	100	---
4s Sept 1925-1931—M&S	b 4.10	to 4.05	%	Topeka—	---	---	---	4s High Sch 1936 tax-exem	98 1/2	100	---
4s 1925-1942—J&J	b 4.10	to 4.20	%	5s Top Wat Sept '26—J&J	---	---	4	Portland Bridge District, taxable	---	---	---
Cook Co—4s 1925—M&S	---	---	3.50	4 1/2s 1925-1933—F&A	---	---	4.20	3 1/2s July '25 to '39—M&S	b 4 1/2	4.15 %	---
4 1/2s 1925-1940—A&O	b 4.20	to 4.10	%	4 1/2s Elec Light 1929—J&J	---	---	4.20	Portland Water Dist.—	---	---	---
4 1/2s For Pres '25-43 J&J 15	b 4.20	to 4.10	%	Wichita—	---	---	---	4s Funding 1928—J&D	99	100	---
4s Ser K 1925-1931—J&D	b 4.10	to 4.05	%	5s 1929 opt 1919—J&J	---	---	4.50	Saco 4s April 1939—A&O	97	---	---
4s Ser M 1925-1933—J&D	b 5.15	to 4.05	%	Wyandotte County—	---	---	---	Washington Co 4s 1928—J&J	97	---	---
4s Forest Pres '25-'34 A&O	b 4.15	to 4.05	%	4 1/2s Bridge '32 to '41 F&A	---	---	4.25	Waterville—4s g July 1 1927	97	---	---
East St Louis—	---	---	---	KENTUCKY	---	---	---	3 1/2s Sept 1935—M&S	---	---	4.50
4 1/2s ref Sept 1 '28—Sept	---	---	4.80	Ashland—	---	---	---	MARYLAND	---	---	---
Elgin Sanitary Dist—	---	---	---	5s Sew Imp '32 & '37 M&S	b 4.60	to 4.50	%	4 1/2s Aug 15 1925-33 F&A 15	b 4.10	to 4.05	%
5s 1925-1944—M&N	b 4.35	to 4.20	%	4 1/2s S I '42, '47, '52—M&S	b 4.60	to 4.50	%	4s 1926 to 1928—	b 4.10	to 4.05	%
Joliet—5s 1925—M&S	---	---	4	Bell County—	---	---	---	4s 1928 opt 1923—J&J	b 4.10	to 4.05	%
Moline 4 1/2s 1925-'32 J&J	b 4.25	to 4.10	%	6s Ct H Dec 15 '38 J&D 15	---	---	4.70	4s Jan 1 1929—J&J	b 4.10	to 4.05	%
INDIANA (see footnote o)	---	---	---	Covington—	---	---	---	3 1/2s 1925-1928—F&A	b 4.10	to 4.05	%
Cass County—	---	---	---	6s W W Jan 15 '25-36 J&J 15	---	---	4.30	4s Roads 1925-1930—F&A	b 4.10	to 4.05	%
4s Bridge 1925-33 M&N 15	---	---	4.10	6s W W Jan 15 '25-31 J&J 15	---	---	4.30	4 1/2s Roads 1925 to 1928—	b 4.10	to 4.05	%
Evansville—4s Ref '32 J&J	---	---	4.05	6s W W Jan 15 '32-61 J&J 15	---	---	4.30	Annapolis 4 1/2s W W '42 A&O	b 4.30	to 4.10	%
4s Ref 1942—J&J	---	---	4.05	4 1/2s Funding 1925-48 F&A	---	---	4.30	Baltimore—	---	---	---
Floyd Co 4s 1926-30—J&J	---	---	4.05	4 1/2s W W 1925-1951 J&J	---	---	4.30	5s 1925-1946—M&S	b 4.20	to 4.15	%
Port Wayne Sch D 5s '33—	---	---	4.05	4s Water 1927—J&J	---	---	4.30	5s 1925-1961—A&O	b 4.20	to 4.15	%
Franklin Co 4s '25-'30 J&D	---	---	4	4s Fundg 1952 op '42 F&A	---	---	4.30	4 1/2s Mar 1 1925-55—M&S	b 4.30	to 4.20	%
Gary Sch City 4 1/2s Oct '43—	---	---	4.10	Frankfort 4 1/2s '27 op '17 J&J	---	---	4.50	4 1/2s Mar 1 1955—M&S	b 4.30	to 4.20	%
Hendricks Co—	---	---	---	Harlan County—	---	---	---	4s Water 1926—M&N	b 4.20	to 3.90	%
4s C H Jan 15 '25-'32 J&J 15	---	---	4	5s Rd & Bldg '24-'26 M&S	---	---	4.70	4s Aug 1 1951—F&A	98 1/2	98 1/2	---
Indianap—	---	---	---	Lexington 4s 1945—F&A	---	---	4.40	4s Annex 1954—J&D	98 1/2	98 1/2	---
4 1/2s Track Elev '31-47 J&J	---	---	4	Lexington S D 5s 1938—J&D	---	---	4.50	4s Parks 1955—M&N	98 1/2	98 1/2	---
4s Park Imp Jan 1 '27 J&J	---	---	4	Louisville—	---	---	---	4s Mar 1 1961—M&S	98 1/2	98 1/2	---
4s Fire Dept 'J ne '41 J&J	---	---	4	5s School 1962—A&O	114	---	---	4s Aug 1 1961—F&A	98 1/2	98 1/2	---
4 1/2s Sch J ne 15 '40 J&D 15	---	---	4.05	4 1/2s Hospital 1951—M&S	104 1/2	---	---	3 1/2s July 1 1930—J&J	b 4.20	to 3.90	%
4 1/2s 1926-1955—J&J	b 4.05	to 3.50	%	4 1/2s School Impt '54 A&O	105	---	---	3 1/2s Imp 1940—J&J	b 4.20	to 3.90	%
4 1/2s Hospital 1936—J&J	---	---	4	4s Munic Imp Dec '128Q-M	98	98 1/2	---	3 1/2s Mar 1945—M&S	b 4.20	to 3.90	%
4 1/2s City Hall 1939 J&J	---	---	4	4s Park 1930—J&J	98	---	---	3 1/2s Refunding 1952—J&J	b 4.20	to 3.90	%
Indianap S D 4s '25-'26 J&J	---	---	3.75	4s Refg July 1 1937—J&J	98	---	---	3 1/2s Sewage Imp '80 A&O	85 1/2	---	---
4s Bldg Sept 1 1946—J&J	---	---	4	4s Sewer 1947—F&A	99	---	---	3 1/2s Jan 1 1927—J&J	92	---	---
4s Oct 20 1928-39 A&O 20	---	---	4	4s Louisa W Co 1946 J&J	97 1/2	98 1/2	---	Cumberland 4 1/2s W W '41 A&O	---	---	4.25
Jeffersonville 3 1/2s '25—M&N	---	---	4.10	4s Louisa W Co 1950 F&A	97 1/2	98 1/2	---	5s water 1938-1987—A&O	---	---	4.30
Kokomo 4s 1926-1931—M&S	---	---	4.10	3 1/2s gold Refg 1940 M&N	92	93	---	4 1/2s 1936-1986—A&O	---	---	4.30
La Porte Co 5s '25-'28 J&D	---	---	4.10	3 1/2s Refunding 1943 J&J	90 1/2	92	---	Washington Sub San Dist—	---	---	---
Logansport 3 1/2s '28 op 16 J&J	---	---	4.10	3s Sewer & Park 1941 J&J	84	---	---	4 1/2s sewer g 1973—J&J	b 4.80	to 4.50	%
4 1/2s Sch H '25-'37 J&D 15	---	---	4.10	McCracken County—	---	---	---	5s 1969—	b 4.85	to 4.55	%
Marion Co—4s Ref '27 J&D	---	---	3.90	5s Ref 1933 opt 1913 M&S	---	---	5	MASSACHUSETTS	---	---	---
4 1/2s Refund 1925—J&D	---	---	3.75	5s Ref 1933 opt 1923 M&S	---	---	5	4s 1925-52 (tax-exempt) Var	101 1/2	---	---
Richmond—4s 1927—M&S	---	---	4	Owensboro—4s '31 op 11 J&J	---	---	4.40	3 1/2s g July 1 1935—J&J	93 1/2	---	---
St Joseph County—	---	---	---	4s Street 1930 op 1915 J&J	---	---	4.40	3 1/2s 1956 reg (tax ex)—J&J	94 1/2	---	---
4 1/2s 1925-1926—F&A	---	---	4.05	LOUISIANA	---	---	---	3 1/2s 1937 reg (tax ex)—J&J	96 1/2	---	---
South Bend—4s 1925—J&J	---	---	4.05	5s Port Comm'n '25-'54 A&O	---						

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cambridge—				MICHIGAN (Concluded)—				St Louis (Concluded)—			
3 1/4s Water May '25. M&N	99 1/4			Sault Ste Marie 4s 1932. J&J			4.50	4s Public Bldg 1929. A&O	b 4.20	to 4%	
3 1/4s May 1 '45 (reg). M&N	89 1/4			Wayne County—				4s W W Renew '31. M&N	b 4.20	to 4%	
3s Bridge 1941. F&A	85 1/4			4 1/4s bldg & bldg '25-39 M&N	b 4.15	to 4%		4s School 1937. J&J	b 4.30	to 4.05%	
Chelsea—4s Park 1936. A&O	97 1/4			Wyandotte 4 1/4s 1934. J&D			4.30	4s School 1938. J&J	b 4.30	to 4.05%	
4s Oct 1925 (reg). A&O	99 1/4							3.65s Ren June 25 '27 J&D	b 4.25	to 4%	
Everett—4s Sewer 1929. M&S	98 1/4			MINNESOTA				3 1/4s April 1 1925. A&O	b 4.25	to 4%	
Fall River—				4 1/4s July 15 1943. J&J 15			4.10	Springfield 5s '32 op '17 J&D	b 4.25	to 4%	
4s June 1 1927 (reg). J&D	99 1/4			4 1/4s Dec 1 1939. J&D	99 1/4	100.55	4.20				
3 1/4s Water Feb 1930. F&A	96 1/4			Beltrami Co—				MONTANA			
Fitchburg—				5 1/4s Ditch 1925-34. J&D			5.50	5 1/4s Educational 1941. J&J	b 4.50	4.35%	
3 1/4s Water 1926. J&J	99			6s Road 1930. J&D			5.25	4 1/4s Educational 1944. J&J	b 4.40	4.30%	
Gardner—				Brainerd 5s Nov 1925-1929. J&D			4.75	Billings 5s 1934 op '29. J&J	b 4.30	to 4.75%	
4s Water 1925-1934. M&N	98 1/4			Duluth—5s Wat & Lt '26 J&J			4.20	Butte 5s 1925-1936. J&J	b 4.30	to 4.90%	
Gloucester—				4 1/4s g July 1 1926. J&J			4.20	6s 1941. J&J	b 4.30	to 4.80%	
3 1/4s Water '25 to '31. A&O	97 1/4			4s Water & Lt '28. A&O			4.20	Custer Co 6s '25 op '15. J&J	b 4.25	to 4.75%	
Haverhill—4s 1927. J&D	99 1/4			4s Water & Lt 1936. A&O			4.25	Daniels Co 6s 1933-1942. J&J	b 4.25	to 5%	
Holyoke—4s gold 1927. J&J	99 1/4			Duluth Ind School Dist—				Great Falls—			
3 1/4s Dec 1925-1932. J&D	97 1/4			5 1/4s 1936, 1938, 1940. A&O			4.20	5 1/4s Sewer '35 to '39. J&J			4.80
Leominster—4s g 1925. A&O	99 1/4			4 1/4s Feb 1 '40 op '30. F&A			4.20	Great Falls Sch Dist No 1—			
Lynn—4s July 1927. J&J	99 1/4			4s 1934 opt 1924. A&O			4.20	4s 1925 option 1915. M&S			4.25
4s July 1 1925 (reg). J&J	99 1/4			Hennepin County—				Helena 5s 1931 opt 1916 J&J			5
3 1/4s April 1 1932. A&O	95			6s Bridge 1926-40. M&N	b 4.50	to 4.20%		Kallispell 5s 1933. J&J			5.25
Marlborough 4s July '26. J&J	99 1/4			5 1/4s Bridge 1926-40. M&N	b 4.45	to 4.20%		Lincoln Co 5s '32 op '27. J&J			5
Medford 4s Feb 1930. F&A	98 1/4			4 1/4s Sanitorium '28-42 J&J	b 4.40	to 4.20%		5s Fund Mar '31 op '21 J&J			5.25
5s Apr 1 1925-28 tax-exem	101 1/4			4 1/4s Hospital '27-41. M&N	b 4.40	to 4.15%		Phillips Co—			
Methuen 4s 1925. F&A	100			Koochiching Co 5s '26-33. J&J	b 4.40	to 6%		5s Ref Dec '35 op '33. J&J			4.90
Milton 3 1/4s 1925 to '32. F&A	97 1/4			5 1/4s Ditch 1926-1935. J&J	b 4.40	to 6%					
New Bedford 4s 1926. A&O	99 1/4			Minneapolis—				NEBRASKA.			
4s Sewer 1925-41 (tax-exempt). M&N	100			5s 1925-1928. J&D	b 4.30	to 4.10%		Douglas Co—4s '25-'28 A&O			4.25
Newburyport—				5s 1929-1932. J&D	b 4.30	to 4.10%		5s Highway 1942. A&O			4.25
3 1/4s Water '25 to '34. J&D	96 1/4			5s 1935, '36, '40, '43, '45, '46, '47, '48, '49, '50. J&D	b 4.35	to 4.15%		5s Highway 1943. A&O			4.25
Newton 4s 1935. F&A	97 1/4			5s Stimp May '23-41 M&N 2	b 4.35	to 4.15%		Grand Isl 4 1/4s '25 op '10 J&J			4.25
3 1/4s Water Dec 1926. J&D	99			4 1/4s 1925. J&D	b 4.75	to 4%		Lincoln—4 1/4s '25 to '29 F&A			4.20
Northampton—				4 1/4s 1926-1935. J&D	b 4.40	to 4.15%		5s Hospital July '35-'44. J&J			4.25
3 1/4s g 1925 to 1926. J&J	99			4 1/4s Mar 1925-1937. M&S	b 4.40	to 4.15%		Lincoln S D—			
Pittsfield—				4 1/4s School 1941. J&J	b 4.35	to 4.15%		4 1/4s 1929-1953. M&N			4.25
4 1/4s 1925-30 (tax-exempt)	100%			4s May 1 1927. M&N	b 4.30	to 4.10%		Omaha 5 1/4s 1941. M&N	b 4.55	4.45%	
Quincy 3 1/4s '25 to '39. A&O	97 1/4			4s School Jan 1 1935. J&J	b 4.30	to 4.10%		5s 1930, '35, '40, '45, '50. J&J			4.25
Tax exempt.	97 1/4			4s School Jan 1 1935. J&J	b 4.30	to 4.10%		4 1/4s Refunding 1934. J&J			4.25
Salem 4s Jan 1 '32-'54 tax-ex	100 1/4			4s Improvement 1942 J&D	b 4.30	to 4.10%		4 1/4s W W Dec 15 '41. J&J			4.25
Springfield 3 1/4s 1935. J&J	93 1/4			4s 1944. A&O	b 4.30	to 4.10%		Omaha S D 4 1/4s 1928. J&J			4.25
3s Sewer 1930. J&D	99 1/4			3 1/4s School Jan 1 '29. J&J	b 4.30	to 4.10%		4 1/4s July 1931. J&J			4.25
Taunton—4s 1927. J&D	99 1/4			3 1/4s Water Wks 1932. J&J	b 4.30	to 4.10%		5s 1948. J&D			4.25
3 1/4s Sewer Dec 1 '30. J&D	96 1/4			Ramsey Co—				5 1/4s May 2 1951. M&N	b 4.70	4.50%	
Wakefield 4s 1925-33. A&O	98 1/4			4 1/4s Rd & Bdge '38-'44 M&N	b 4.35	to 4.20%		So Omaha S D—			
Watertown—4s 1925-34. J&J	98 1/4			4 1/4s Rd & Bdge '33-'37 M&N	b 4.35	to 4.20%		5s Dec 1929. J&D			4.50
3 1/4s 1925 to 1929. J&J	98 1/4			4 1/4s Rd & Bdge '25-'43 J&D	b 4.35	to 4.20%					
				St Louis Co 5s 1925-29. J&J			4.25	NEVADA			
MEXICO				5s Road 1931. J&J			4.30	Washoe Co S D 5s '25 to '29 M&S			5
See Foreign Gov'ts page 49				St Paul—				NEW HAMPSHIRE			
MICHIGAN (See foot not e o)				6s School July 1 1951. J&J	b 4.50	to 4.20%		3 1/4s Hospital 1925. J&J			
5 1/4s July 15 1941. J&J 15			4.30	5s Refg July 2 '25-'31. J&J	b 4.35	to 4.15%		Berlin—4s Ref 1925. M&N	99 1/4		
5 1/4s Oct 15 1941. A&O 15			4.30	4 1/4s W W 1925-42. A&O	b 4.35	to 4.15%		Concord—			
5 1/4s Highway 1941. J&D			4.30	5s School July 1 1951. J&J	b 4.35	to 4.15%		3 1/4s 1925 to 1929. J&J	98 1/4		
5s Highway 1940. J&D			4.20	4 1/4s July 1935. J&J	b 4.40	to 4.10%		Dover 3 1/4s '28-'31. J&D	95 1/4		
4 1/4s Highway 1943. F&A			4.15	4 1/4s Park June 1 '43. J&D	b 4.40	to 4.10%		Manchester—			
4 1/4s Highway Imp 1937 A&O			4.10	4 1/4s Sewer July 1 '43. J&J	b 4.40	to 4.10%		4s 1925-'40 (tax-ex). F&A	98		
4s Highway Imp 1942. A&O			4.05	4 1/4s Water Aug 1 '43. F&A	b 4.40	to 4.10%		4s 1925-1942 (tax-ex). J&J	98		
Ann Arbor School District—				4 1/4s Ref July 2 '25-'31 J&J	b 4.40	to 4.10%		4s Sewer 1925-'43 (tax-exempt). M&N	98		
4s Sept 1935. A&O			4.25	4 1/4s Nov 1 1931. J&J	b 4.40	to 4.10%		Pembroke 4s '25-'34. F&A	97 1/4		
Battle Creek—				4s Ref Mar 1 1939. M&S	b 4.30	to 4.05%		Portsmouth—			
4s City Hall 1927-36. F&A	b 4.25	to 4.15%		4s Sewage July 1 '39. J&J	b 4.30	to 4.05%		4s Ref Water 1932. J&J	98		
Bay City 4s 1934. J&J			4.25	4s March 1 1940. M&S	b 4.30	to 4.05%		Stratford 5s May 1933-1954. J&J	107		
5 1/4s W W 1925-1951 M&S	b 4.70	to 4.50%		S'th St Paul 5 1/4s ref '33. J&J			4.60				
Bay City Union S D—				MISSISSIPPI				NEW JERSEY			
6s 1926, 1931, 1936. J&J			4.50	5 1/4s Impt 1925-1930. M&S			4.20	4 1/4s Road & bldg 1933. J&J			4.15
Bessemer 5 1/4s 1925-49. F&A	b 5.00	to 4 1/4%		5 1/4s Impt 1931-1946. M&S			4.45	4 1/4s Road & bldg 1938. J&J			4.15
Calhoun Co 4 1/4s '25-'26 A&O			4.50	5 1/4s April 1929-1934. A&O			4.35	4 1/4s Highway 1954. J&J			
Detroit—				4 1/4s 1930-1950. J&J			4.35	Asbury Park—			
6s Pub Serv 1925-29. J&J			4.50	4 1/4s 1925-1934. J&J			4.25	4 1/4s School Jan 1943. J&J			4.50
6s Pub Serv 1930-51. J&J	b 4.40	to 4.35%		4 1/4s July 1 1925-1935. J&J			4.25	Atlantic City—5s 1925. J&D			4.40
6 1/4s Nov 1 1945. M&N			4.35	4 1/4s July 1 1936. J&J			4.30	6s 1927. A&O			4.40
6 1/4s Pub Util '25-'29. J&J	b 4.40	to 4.30%		3 1/4s Refund Jan 1 1927. J&J			4.15	4 1/4s 1925-1937. J&J			4.40
6 1/4s Pub Util '30-'51. J&J	b 4.40	to 4.30%		3 1/4s State 1934 op '14. J&J			4.25	4 1/4s 1938 1958. J&J			4.40
6 1/4s Pub Util '26-'48 A&O	b 4.35	to 4%		Biloxi 5 1/4s 1925-1948. A&O			4.90	4 1/4s g Water 1926. J&J			4.40
5s Pub Impt 1925-29. J&J	b 4.25	to 4%		Greenville 6s 1927. M&S			4.50	4 1/4s Paving 1938. J&J			4.40
5s Pub Impt 1930-51. J&J	b 4.25	to 4%		Jackson 5 1/4s July 1 '33. J&J			4.75	4 1/4s Jan 1 1945. J&J			4.40
5s Jan 15 1936-42. J&J 15			4.30	5s Water Aug 1 1928. F&A			4.50	4s Water 1930. J&J			4.40
4 1/4s Pub Lib 1948 J&J 15			4.25	5s Water 1930. F&A			4.60	Atlantic Co—6s R'd '26 J&D	b 4.25	4%	
4 1/4s 1932, 1935-42 J&J 15			4.25	5s June 1 1932. J&D			4.5%	Atlantic Highlands—			
4 1/4s 1942-1952. J&D			4.20	Jones Co 5s 1925-'42. M&N			4.85	4s g Sewer July 1 1928 J&J			5
4s Aug 15 '25-'28. F&A 15			4.25	Meridian—				Auburn S D 6s '25-'40. A&O			4.80
4s School 1946. M&N			4.20	5s Dec 1 1939. J&D			4.65	Bayonne—5s Fund 1928 J&J			4.40
3 1/4s Park 1930. M&S			4.20	4 1/4s Sch House 1941. J&J			4.60	5s Jan 1 1925-1949. J&J			4.40
Escanaba 4 1/4s 1925-30. J&J	b 4.75	to 4.60%		Mississippi Levee Dist—				4 1/4s Funding 1931. J&D			4.40
Flint 4 1/4s 1925-39. F&A			4.30	5s May 2 1944. M&N			5	4 1/4s Jan 1 1933. J&J			4.40
4 1/4s 1938-1953. J&D	b 4.30	to 4.25%		5s July 1 1953. J&J			5	4 1/4s 1925-'53. F&A			4.30
4 1/4s 1925-'54. M&S 15	b 4.30	to 4.25%		4 1/4s Sept 1934. M&S			5	4s Floating Debt 1928 J&J			4.40
4 1/4s 1925-1937. J&D	b 4.30	to 4.4%		Vicksburg—				Belleville 5s 1934 & 1944 M&N			4.40
5s (Mar 15 & Apr 1) '31-'50	b 4.35	to 4.30%		5s St Impt 1925-'32. F&A			4.70	4 1/4s Funding 1945. J&J			4.40
Flint Union School Dist—				4 1/4s Sewer Dec 1 '28. Dec			4.65	Belleville S D 5s '27-'44 M&N			4.40
5s 1926-1954. M&S	b 4.50	to 4.35%		Yazoo-Miss Delta Levee Dist				Bergen Co 5 1/4s '31-'34 J&D			4.25
Genesee Co 6s 1925-31 M&N	b 4.60	to 4.50%		6s 1947 option 1917. J&J			5.10	5 1/4s Dec 1 1935-'42. J&D			4.25
Grand Rapids—				5s 1925-1954. M&N			4.90	5s Dec 1944. J&D			4.25
5s 1925-1934. A&O	b 4.25	to 4.10%		4 1/4s July 1949. J&J			4.90	5s Dec 15 1925-1955 J&D 15			4.25
4 1/4s Flood Protec '33. M&S			4.20	4s 1932 option 1922. J&J			4.90	4 1/4s 1925-1939. A&O			4.25
4s Water Nov 15 '29. M&N			4.20	MISSOURI				4 1/4s Aug 1925-1938. F&A			4.25
Highland Park 5s 1928. J&J			4.30	5s March 1930-1936. J&J			4.15	4s Court Hse '25-'38. A&O			4.25
4 1/4s Sept 15 1934. M&S			4.30	4s Road 1933-34 Ser D. M&S							

Bonds.	old.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944.....			4.70	NEW YORK. (See note below.)				Newburgh 4½s '25-'34 F&A	b 3.85	to 4%	—
Garfield 5½s 1929.....	M&S		4.50	5s Mar 1 1925-1971.....	M&S	b 3.85	to 4%	4½s Wat Imp 1926-41 J&J	b 3.85	to 4%	—
Gloucester Co 4½s '25-'26 var			4.40	5s Jan 1 1926-1971.....	J&J	b 3.85	to 4%	4s Wat Imp 1942-63.....	J&J		4
Hackensack—4½s 1942 F&A			4.35	4½s Highway 1963.....	M&S	111	113	New Rochelle—			
4½s Imp 1926-'42.....	J&J		4.35	4½s Canal 1964.....	J&J	111	113	5s 1926-1929.....	M&N		4
Harrison—4s 1930.....	J&J		4.30	4½s Canal 1965.....	J&J	107	109	5s 1930-1950.....	M&N		4.10
Hoboken—4½s 1940.....	J&J		4.30	4½s Highway 1965.....	M&S	107	109	4½s Mun Imp '25-'35 M&N			4
3½s 1931.....	M&N		4.30	4½s Barge Canal 1945.....	J&J	104½	106½	4s 1925-1930.....	M&N		4
5s School 1926-1954.....	J&J		4.30	4½s Bonus 1925-1927.....	A&O	3.90	to 3.50	3½s 1925 to 1933.....	J&D		4
6s Sewer June 1 '26 J&D			4.30	4½s Bonus 1928-1942.....	A&O	3.90	to 3.80	New York City—			
6s Pav & Sew 1926.....	F&A		4.30	4½s Bonus 1943-1949.....	A&O	3.90	to 3.80	4½s June 1965.....	J&D	105½	106½
Hudson Co—4½s 1948.....	A&O		4.25	4s Canal Term 1942.....	J&J	101½	103½	4½s June 1925-30.....	J&D	b 3.60	to 4.05
4½s May 1 1950.....	M&N		4.25	4s Canal Term Jan 1946.....	J&J	101½	103½	4½s 1963.....	M&S	105½	106½
4s g Park 1950 & '54.....	M&N		4.25	4s g High Imp Mar '58.....	M&S	103	104½	4½s (old) May 1957.....	M&N	105	105½
4s gold Ref 1935.....	F&A		4.25	4s g High Imp Sep '58.....	M&S	103	104½	4½s (new) Nov '57.....	M&N	105	105½
6s Road July 15 '25 J&J15			4.25	4s High Imp Mar 1960.....	M&S	103	104½	4½s Corp stock 1967 J&J	J&J	105½	106½
Irrington 5s School '63 J&D			4.25	4s Canal Imp July 1960.....	J&J	103	104½	4½s Corp stock '26-'32 J&J	b 3.60	to 4.05	%
Jersey City—6s 1926.....	J&D		4.25	4s Canal Imp Jan 1961.....	J&J	103	104½	4½s Corp stock 1967 J&J	J&J	105½	106½
5½s Sch 1942-1953.....	A&O		4.25	4s Canal Imp July 1961.....	J&J	103	104½	4½s Sch & Var '25-'30 J&D	b 3.60	to 4.05	%
5½s Dec 1 1931-1933 J&D			4.25	4s High Imp Mar '61.....	M&S	103	104½	4½s 1960 opt 1930.....	M&S	100%	—
4½s School 1925-58 J&D			4.25	4s Palsade Park 1961.....	M&S	103	104½	4½s 1960.....	M&S	101	101½
4½s Refunding 1928 J&J			4.25	4s Canal Jan 1962.....	J&J	103	104½	4½s Mar 1 1962.....	M&S	101½	101½
4½s School 1946.....	J&J		4.25	4s High Imp Mar '62.....	M&S	103	104½	4½s Mar 1 1964.....	M&S	101	102
4½s Water 1961.....	A&O		4.25	4s Canal Imp Jan 1967.....	J&J	103	104½	4½s April 1 1966.....	A&O	101	—
4½s Park Mar 1961.....	M&S		4.25	4s High Imp Mar '67.....	M&S	103	104½	4½s Apr 15 1972.....	A&O15	101	—
4s Water 1932.....	F&A		4.25	4s Palsades Park 1967.....	M&S	103	104½	4½s Rap Tr & Wat '74 J&D	J&D	101½	101½
4s Refunding 1949.....	F&A		4.20	4s Bldg constr '25-'26.....	M&S	2½%	to 3%	4s Various 1936.....	M&N	98½	99½
Keansburg 5½s.....			4.85	4s Bldg constr '27-'30.....	M&S	b 3.25	to 3.60	4s Nov 1953.....	M&N	97½	98½
Kearny 4½s 1936.....	F&A		4.50	4s Bldg constr '31-'34.....	M&S	b 3.50	to 3.65	4s Various 1956.....	M&N	97½	98½
4½s April 1962.....	A&O		4.50	4s Bldg constr '35-'49.....	M&S	b 3.70	to 3.62	4s Various May '57.....	M&N	98	98½
4½s Sch Imp '25-'52 J&D			4.50	3s g Jan 1 1956.....	J&J	94½	99	4s Nov 1958.....	M&N	98	98½
Lodi—5s 1926-1947.....	J&J		4.50	3s g July 1 1958.....	J&J	94½	99	4s May 1959.....	M&N	98	98½
Long Branch 5s 1943.....	M&N		4.50	3s g Canal Jan 1 1959.....	J&J	94½	99	3½s Bklyn M Sew '27 J&J	b 3.75	to 4%	%
4s June 1 1935.....	J&D		4.50	Albany—4½s '25-'28 J&D	J&D	b 3.75	to 3.90	3½s D'k 1927 Ex.....	M&N	b 3.75	to 4%
Lyndhurst 5s 1925-1957 J&J			4.65	4½s Water 1925-34.....	M&N	b 3.75	to 3.95	3½s g Exempt 1941.....	M&N	b 4.15	to 4.25
6s Imp 1926.....	J&D		5	4½s Oct 1963.....	A&O		3.95	3½s Exempt 1942.....	M&N	b 4.15	to 4.25
Mercer Co—4½s 1933.....	J&J		4.20	4½s Water 1932.....	M&N		3.95	3½s R T 1948-1950.....	M&N	88½	89½
4s Road 1933.....	J&D		4.20	4½s 1925-1954.....	J&D	b 3.75	to 3.95	3½s g Exempt 1952.....	M&N	88½	89½
3½s April 1941.....	A&O		4.20	4s Munick Sch '25-'63 J&J	J&J	b 3.75	to 3.90	3½s g Exempt 1953.....	M&N	89	89½
6s Road & Bdge '25-'34 F&A			4.20	4s Park 1925 to '30.....	M&N	b 3.75	to 3.90	3½s g Exempt 1954.....	M&N	88½	89½
Middlesex Co 4½s '26-'34 J&J			4.20	3½s Pub Imp '25-'34 F&A		b 3.75	to 3.90	3½s g Water Ex '54.....	M&N	88½	89½
6s Road 1925-1931.....	J&D		4.20	Albany Co—3½s 1925 F&A		3.75		3½s Exempt 1955.....	M&N	88½	89½
4½s Fund July 1925-1939			4.20	4½s 1936-1937-1938.....	M&N	3.95		3½s Stk April 1 '54.....	A&O	88½	—
4½s Imp 1925-'32.....	A&O		4.20	Allegation Co 4½s '32-'36 M&S		4.05		3½s Nov 1 1929.....	M&N	b 3.85	to 4%
3½s Bridge '26 to '31 J&J			4.20	Amsterdam 5s Wat 1925-37		b 4%	to 4.10	3s g R T 1950 Exem.....	M&N	b 4.15	to 4.35
Monmouth Co 6s 1926.....	M&S	b 4.20	4.10%	Auburn 4½s Dec 6 '25-31 J&D		4		Nlag Falls—5½s '41-48 M&N			4.15
4½s 1926-'54.....	M&S 15	b 4.30	4.15%	4s Water May 1925.....	M&N		4	4.10% Sewer 1935-40 J&J			4.05
Montclair 4½s Sch '41.....	A&O		4.20	4½s 1925-1934.....	J&J	b 4%	to 4.05	4½s School 1925-26.....	F&A		4
4½s H Sch Bldg '44 J&D			4.20	Binghamton 4s '28-29 F&A		3.95		4½s Wat May '41-48 M&N			4.05
3½s School 1932.....	J&J		4.20	4s Sew Disp '25-'36.....	F&A	b 3.85	to 4%	4½s Repav '29-33 reg.....	M&N		4.05
Morris Co—4s '35 op '05 J&J			4.20	4½s 1925-1956.....		b 3.85	to 4%	4½s Sew '39-'46 reg.....	M&N		4.10
4½s 1942 opt 1922.....	J&J		4.20	4½s 1925-1971.....	var	b 3.85	to 4%	3½s 1942-1945.....	M&N		4
Morristown 4½s '25-42 J&D			4.15	4½s Park 1925-'37.....	J&J	b 3.85	to 4%	No Tonawanda 4½s '25 J&D			4.10
Newark—4½s 1944.....	F&A	b 4.35	to 4.15%	3½s Bridge 1935.....	F&A		3.95	Onondaga Co 3½s '25-'28 F&A		b 3.75	to 3.95
5½s Oct 15 '25 to '59 A&O15		b 4.50	to 4.25%	Brooklyn—				Onondaga Co 3s '25-'29 J&J		b 3.75	to 3.90
5s 1925-1958.....	J&J	b 4.40	to 4.15%	4s Bridge 1926.....	J&J		3.85	5½s 1925-1930.....	M&N	b 3.75	to 4%
4½s Dock 1959.....	F&A	b 4.35	to 4.15%	3½s g 1926 to 1937.....	J&J	b 3.75	to 4.10	4½s 1925-1926.....	J&J	b 3.95	to 4.25
4½s Apr 15 '25-'61 A&O15		b 4.35	to 4.15%	3½s g July 10 1925.....	J&J	3.75		4s March 1 1929.....	M&S	b 3.95	to 4.25
4½s Sch Dec 1 '45.....	J&D	b 4.35	to 4.15%	3½s gold 1936.....	J&J	4.10		Oastling 4½s 1925-42.....	M&S	b 3.50	to 4.10
4s Sch House 1959 op 1949		b 4.30	to 4.05%	Broome Co 5s '25-'33.....	M&S		4	Oswego—4½s 1925-29.....	M&N	b 3.95	to 4.25
4s PasValSew '61 op '51 J&D		b 4.30	to 4.05%	Buffalo—				5½s Sch 1925-1946.....	M&N	b 4%	to 4.25
3½s 1929.....	J&D	b 4.30	to 4.10%	4½s June 15 1944.....	J&D 15		4	Penn Yan 4.35s '25 to '31 Oct		b 3.75	to 4.25
3½s Track Elev '54.....	F&A	b 4.30	to 4.05%	4½s June 15 1964.....	J&D 15		4	Poughkeepsie—			
Vailsburg 4½s 1934.....	J&J	b 4.30	to 4.05%	4½s 1925-1968.....	J&D	b 3.75	to 4%	3½s 1925 to 1930.....	M&S	b 3.50	to 3.90
New Brunswick—				4½s Feb 15 '62 op '32.....	F&A		3.95	4½s Water 1925-52.....	J&D	b 3.50	to 4%
4½s Aug 1 1925-57.....	F&A		4.20	4s June 15 1925-'30.....	J&D	b 3.75	to 3.90	Putnam Co 4½s '25-'29 F&A		b 3.50	to 3.95
North Bergen 5s 1941.....	J&D		4%	4s June 15 1960.....	J&D		3.90	Queens County 4s 1927 J&D			3.60
6s School 1925-29.....	M&S		4%	3½s Park Reg 1927.....	F&A	b 3.75	to 3.90	Rochester—5s 1925-26.....	F&A	b 3.75	to 4.25
6s School 1930-58.....	M&S		4%	3½s Water 1925-35.....	M&S	b 3.75	to 3.90	5s 1927-1931 (coup).....	F&A	b 3.90	to 4.15
No Plainfield 5s 1925-1954			4%	Cohoes 6s Ref Wat '25-'45 J&J		4.40		5s 1932-1951 (coup).....	F&A	b 3.95	to 4.20
Nutley 5s 1933.....	J&D		4%	Corning 5½s 1925-60.....	M&S		4.35	4½s Jan 15 1933.....	J&J	b 3.95	to 4.10
Ocean City—5s 1944.....	F&A		4%	Cortland Co 4½s '25-'51 J&J		b 4%	to 4.05	4½s Municipal 1945.....	M&S	b 3.95	to 4.10
Orange—5s 1926 to '32.....	J&J		4.35	Delaware Co 4½s '25-'52 A&O		b 4%	to 4.05	4½s Pub Imp '25-'48 F&A		b 3.95	to 4.10
5s Water 1938.....	F&A		4.35	Elmira—4s 1935.....	M&S		3.95	4½s School 1926-45.....	J&J	b 3.95	to 4.10
4½s School 1943.....	J&D		4.35	4½s Water 1925-'45.....	A&O		4	4½s 1926-1936.....	J&J	b 3.95	to 4.10
4s Sch House 1934.....	J&D		4.35	4½s Apr 1 1933-1935.....		4		4s 1926 to 1927.....	J&J	b 3.90	to 4.15
Fassale 4½s 1925-'40.....	M&S		4.35	Erle Co 4½s '25-36 tax-ex J&J		b 3.75	to 3.95	4s Imp Sch & '26-'47 J&J		b 3.90	to 4.10
5½s Gen Imp '25-28 J&D			4.30	4s 1945-1953.....	M&S		3.90	3½s Ref 1933 opt '13 J&J		b 3.95	to 4.15
5½s Gen Imp '29-44 J&D			4.30	Franklin Co 4½s '31-'40 M&S			4.10	Rockland Co—4s '25-'34.....	M&S	b 4%	to 4.05
5½s Gen Imp '45-51 J&D			4.30	Fulton—3.40s '25 to '29 J&D		b 3.75	to 4%	4½s '25-'38 (reg).....	F&A15	b 4%	to 4.05
5s Imp '25-'48.....	M&N		4.30	Garden City—				Rome—4½s Sept 15 '31 J&J			4.05
4½s Ref 1944.....	M&N		4.30	4½s 1925 to 1952.....	J&J	b 4%	to 4.15	5½s 1931-1941.....	A&O		4.15
Paterson 6s '25 & '26.....	M&N	b 4.30	to 4.20%	Geneva—4s Water '26.....	A&O		4	Rye 5s Mar 10 '25-'38.....	M&S	b 4%	to 4.20
5½s 1925-1928.....	M&N	b 4.30	to 4.20%	Glen Falls—4½s reg sewer				Saratoga Lake 4½s '25-28 M&S			4.15
5½s 1927-1934.....	M&N		4.40	Aug 31 1925-1928.....	F&A		4	4.45s FireHouse '25-'39 J&J		b 4.15	to 4.35
5½s 1935-1959.....	M&N		4.40	Groton 6s Wat '25-'50.....	M&N	b 4.10	to 4.50	Saratoga Co 5s 1925-41.....		b 4%	to 4.05
4½s 1933 to 1944.....	M&N		4.40	Haverstraw 4.12s '25-'37 M&S		b 4%	to 4.15	Saratoga Springs—			
4½s Feb 1 1945.....	F&A		4.40	Hempstead U F S D No. 1—				4½s Park 1925-40.....	A&O	b 4%	to 4.05
4s N C Hall '25 to '32 J&J		b 4.30	to 4.20%	5½s 1925-1929.....	J&J	b 4%	to 4.20	Scarsdale 4½s 1925-45.....	J&D	b 4%	to 4.10
Perth Amboy 4½s Apr 1944.....			4.50	6s 1925-1930.....		b 4%	to 4.20	Schenectady 5s 1925-33 J&J		b 3.75	to 4.05
4½s School 1938.....			4.50	6s 1931-1954.....		b 4.20	to 4.40	4½s 1925-1931.....	A&O	b 3.75	to 4%
4½s Funding '25-'27.....	A&O		4.50	Herkimer—4½s '25-'27 M&N			4	4½s 1925-1934.....	J&J	b 3.75	to 4%
Plainfield—4s '25 to '34 J&D			4.30	Hudson—				4s Oct 15 1925-44.....	A&O15	b 3.75	to 3.95
4s School 1959.....	M&N		4.30	4½s High Sch '25-'32 A&O		b 4%	to 4.10	Schenec Co 4½s '42-'53 J&J		b 4.15	to 4.50
4½s 1925-1962 var.....		b 4.20	to 3.50%	Irondequoit 5s '29-'53.....	J&J	b 4.15	to 4.25	Solvay 4½s 1925-40.....	F&A	b 4.15	to 4.50
Ramsey 5s Water 1925-'40			4.50	Irrington 4.10s '25-'36.....	A&O	b 4%	to 4.10	Somers (

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1925-30. Var			4.15	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s '25-'38 A&O			4.50	4 1/2s Water '43 op '25 F&A			3.90	4 1/2s Oct 15 1925-33 A&O 15			4.25
Westch'r Co 3 1/2s '27-'28 J&D			3.85	3s Water 1939 op '19 F&A			3.90	4s Funding 1925-27. F&A			4.25
5 1/2s 1925 reg. J&D			3.85	Cinc S D 4 1/2s 1934 A&O 13			4.35	Canadian Co 4s '25-'31 F&A			4.90
5 1/2s 1926-32 reg. J&D	b 3.90	to 4.00	%	4s 1936 opt 1906. M&S			3.90	Guthrie 6s W W '43 A&O			5.25
5s 1939-76. J&D			4.05	3 1/2s 1940 opt 1912. A&O			3.90	Muskogee 4 1/2s 1925 M&N			4.50
5s June 1 1929-54. J&D			4.05	Cleveland 5 1/2s 1940-70 J&D			4.35	5s Sewer 1936. M&S			4.80
4 1/2s Parkway 1962-86 J&D			4.05	6s 1932-1933. J&D			4.25	Okla City 5s '37 op '22 F&A			4.60
4 1/2s Co Bldg 1927-44 A&O			3.95	5 1/2s Pub Hall 1970 J&D			4.35	5s Water 1936. M&S			4.60
4s Co Bldg 1925-59. M&S	b 3.75	to 3.95	%	5s W W 1936-1968. J&D	b 4.40	to 4.20	%	4 1/2s Sewer 1936. F&A			4.50
4s 1930 to 1935. F&A			3.90	4 1/2s Grad Cross '30-54 A&O			4.10	4 1/2s W W 1941. J&J			4.50
4 1/2s San Sew '33-'82 J&J			4	4 1/2s Paving 1929-34 J&D			4.10	Okla City S D 4s 1933. J&D			4.50
White Plains 4s '25-'28 F&A			4	4 1/2s Sewer 1930-49 J&D			4.10	5s 1926, 1930, 1931. Var			4.50
5 1/2s Sch 1931-1936. A&O			4.20	4 1/2s St Imp Feb '13 F&A			4.10	Okla Co 4 1/2s '25-'33 J&D			4.50
5 1/2s Water 1931. A&O			4	4 1/2s March 1949. M&S			4	Okmulgee 5s Mar 15 1943.			4.75
Wolcott 4 1/2s July 15 '25-42 J&J			4.50	4 1/2s Fire dep '25-'30 A&O	b 4.15	to 3.90	%	Payne Co 4 1/2s '25 to '29 A&O			4.75
Yonkers 4s 1925. M&S			4	4 1/2s Fire Dept '31-'55 A&O	b 4.35	to 4.15	%	Tulsa 5 1/2s 1927-32. F&A			4.65
5 1/2s Jan 1925-1926. A&O			4	4 1/2s Clark Av Bdg '42 A&O			3.90	5 1/2s July 1944. F&A			4.65
5 1/2s Jan 1927-1961. A&O			4.15	4 1/2s Park 1938. A&O			3.90	5 1/2s Wat & Park '30-'49 F&A			4.65
4 1/2s July 1 1925-62. A&O			4.10	4s Park 1929-1931. A&O			3.90	5s 1933-1947. F&A			4.60
4 1/2s Mar 1 '27-'56. A&O			4.10	4s Grade Cross'g '30. A&O			3.90				
5s April 1 1925-27. A&O			4	Cleveland S D 4 1/2s '25-'28			4.20				
5s 1925-1938. A&O	b 4.00	to 4.10	%	4 1/2s 1929 to 1935. J&J			4.20				
				4s July 1 1932. J&J			3.90				
				6s 1925-1928. J&D	b 4.15	to 4%	%				
				6s 1929 to 1935. J&D			4.20				
				Cleveland Heights S D—							
				6s 1926-1939. A&O	b 4.50	to 4%	%				
				Columbus 6s '49-'57. M&S			4 1/2				
				5s St Imp't 1925-1932 M&S	b 4.15	to 3.90	%				
				4s Sewer '33 opt '13. M&S			3.90				
				4s Wat W '45 op '20. M&S			3.90				
				3 1/2s '1932 opt 1912. J&J			3.90				
				Columbus S D 4s 1926 M&S			3.90				
				5s 1943-1952. J&D 19			4 3/2				
				Cuyahoga Co 6s '25-'39 A&O	b 4.30	to 4%	%				
				5s Bridge 1925-27. A&O	b 4.30	to 4%	%				
				5s Ref 1925-1932. A&O			4.20				
				5s Ref 1932-1939. A&O	b 4.30						
				4s Ref 1925 to 1926. A&O			3.90				
				4s 1925-1941. A&O			3.90				
				*Dayton—5s 1925-'32 M&N	b 4.40	to 4.20	%				
				6s Gen fund 1928. A&O	b 4.35	to 4.10	%				
				5 1/2s W W Imp 1944 J&D	b 4.45	to 4.25	%				
				5s W W Imp 1945. F&A	b 4.40	to 4.20	%				
				4 1/2s W W Imp 1940 J&D	b 4.40	to 4.20	%				
				4 1/2s Bdge 1933-39. J&D	b 4.40	to 4.20	%				
				Dayton SD 5 1/2s '41-'61 M&S 3	b 4.50	to 4.30	%				
				5s Mar 16 '25-'46 M&S 16	b 4.50	to 4.25	%				
				East Liverpool—4s 1940 J&D			4				
				Elyria 4s 1925 to '38 J&D			4				
				5s W W 1929-1946. J&J			4				
				*Findlay City SD 5s '25-'27 J&J			4.30				
				Fostoria—4s 1925. M&S			4				
				5s W W Imp '25-'40 M&S			4.60				
				Franklin Co 4s 1925. M&S			4				
				5s Fl Emerg '25-'29. M&S			4.30				
				5 1/2s Hos & Bge '25-'35 F&A			4.30				
				6s Rd May 2 '27-'31 M&N 2			4.35				
				Hamilton Co 4 1/2s '43. F&A			4.25				
				4 1/2s Oct 1 1939. A&O			4.25				
				4s C H J'ne '36 op '16 J&D			3.90				
				Ironton 4 1/2s WW '36. J&D			4.50				
				Lakewood—			4				
				4 1/2s 1925. A&O			4				
				4 1/2s 1926-1939. A&O			4				
				4 1/2s Oct 1945. A&O			4.35				
				5s Park & Imp '25-'41 A&O	b 4.40	to 4%	%				
				*Lawrence Co 5s 1934. M&S	b 4.40						
				Lima 4s Sewer 1925. A&O			4				
				5 1/2s Sewer 1925-1947. A&O	b 4.50	to 4%	%				
				4 1/2s Oct '25-Oct '30. A&O	b 4.50	to 4%	%				
				3 1/2s Ref '30 opt '25. A&O			4				
				Lorain 5s 1925 to 1932. J&J			4				
				5s W W Ref '25-'27. M&S			4.50				
				6s Rd Sep 15 '25-28 M&S 15			4.50				
				Lucas Co 4s C-H 1944. M&S			3.90				
				5 1/2s Wat Sup '25-'30 M&S			4.30				
				Madisonville (In Cincinnati)			4				
				5s 1932 opt 1922. J&J			4				
				Marletta—4 1/2s '25-'33 J&D			4.50				
				3 1/2s 1931 opt 1911. F&A			4				
				Martin's Fy 5s '26-'44. M&S			4.60				
				Miami Conservancy Dist—							
				5 1/2s (1 to 5 yr mat'y) J&D	b 4.50	to 4%	%				
				5 1/2s (5 to 10 yr mat'y) J&D			4.50				
				5 1/2s (after 10 yrs). J&D			4.50				
				Monticello 4s '30 op '20 F&A			4				
				Montgomery County—							
				5s Fl Emerg '25-'42 J&D	b 4.30	to 4%	%				
				Newark 4 1/2s 1925-'41. A&O	b 4.50	to 4%	%				
				Norwood—4 1/2s 1925. J&D			4				
				4s 1930. A&O			4				
				Portsmouth—4s '25-'24 J&D			4				
				6s Sewer 1927-'36. J&J	b 4.35	to 4.20	%				
				Sandusky 5s '25 to '26. F&A	b 4.40	to 4%	%				
				Springfield—5s 1925-1934			4				
				4s 1925. M&S			4				
				Spring'd SD 5s '25-'39 J&J 2	b 4 1/2	to 4%	%				
				Steubenville 5s '25-'35 M&S	b 4.40	to 4%	%				
				Summit Co 5s 1927-'30. A&O			4.30				
				4 1/2s 1925-1937. J&J	b 4.30	to 4%	%				
				Toledo 5s WW '37-'44 F&A			4.20				
				5s Sept 1925-42. M&S	b 4.20	to 4%	%				
				6s Gen Fund 1929. F&A			4.25				
				6s Pub Wharf 1960. M&S			4.40				
				5s Sewer 1949. M&S			4.25				
				4 1/2s Sept 1 1928. M&S			4.20				
				4 1/2s Wat 1932-34. J&J			4.20				
				4 1/2s Bdg '28, '33 & '38 F&A			3.90				
				4s 1926. A&O			3.90				
				4s Park July 1 1942. J&J			3.90				
				3 1/2s Refund'g 1930 M&N			3.90				
				Toledo Sch Dist 4s 1925.			4				
				4s 1926-1929.			4				
				6s 1925-1930. M&N	b 4.30	to 4%	%				
				6s 1931-1960. M&N	b 4.50	to 4.30	%				
				Warren Co 5s 1929-34. M&S			4				
				Youngstown 5s 1925. A&O			4				
				6s Fund 1928. A&O			4.30				
				6s Bdge 1932-41. A&O	b 4.30	to 4%	%				
				5s Police Bdg & St '25-'32	b 4.40	to 4%	%				
				4 1/2s 1925-1957. A&O	b 4.40	to 4%	%				
				Youngstown School Dist—			4.30				
				4 1/2s 1944-1947. M&S			4.30				
				5s 1925-1944. M&S	b 4.35	to 4%	%				
				Zanesville—5s City Hall			4				
				& Market 1925-39. M&S	b 4.40	to 4%	%				
				Zanesville School Dist—			4				
				5s 1925-1943. A&O	b 4.40	to 4%	%				

*Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation.

b Basis. / Flat price. % Nominal.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Wilkes-Barre 3 1/2% '25-'29 F&A	b 4 1/4	to 4.05	%	Nashville—				Norfolk—6% Oct 1 1950. A&O			4.70
4 1/2% 1925 to 1935. J&J	b 4 1/4	to 4.05	%	5% April 1925-1942. A&O	b 4.50	to 4.25	%	5 1/2% School Oct 1 '51 A&O			4.65
4 1/2% Imp Ber I '25-'38 A&O	b 4 1/4	to 4.05	%	5% March 1925-1960. M&S	b 4.60	to 4.50	%	5% Municipal 1949. F&A			4.50
4 1/2% 1931-1940. J&J	b 4 1/4	to 4.05	%	5% March 1933. M&S			4.60	5% Municipal 1969. F&A			4.50
4 1/2% Imp 1940-1945. J&J	b 4 1/4	to 4.05	%	5% School 1925-1945. J&D	b 4.50	to 4.25	%	4 1/2% Munic Imp't '42 M&S			4.40
Wmsport 3 1/2% '29op'09 M&S	b 4 1/4	to 4.05	%	4 1/2% Street 1935. J&J			4.40	4 1/2% Renew Apr 1 '41 A&O			4.40
York 4 1/2% 1925-1943. F&A	b 4 1/4	to 4.05	%	4 1/2% High Sch 1940. J&J			4.40	4 1/2% Imp July 1940. J&J			4.40
York Co 3 1/2% '25-'32. M&N	b 4 1/4	to 4.05	%	4% Water 1928. J&J			4.20	4% Imp't March 1936. M&S			4.40
RHODE ISLAND.				Polk Co 5% '27-'46. J&D			4.60	Petersburg 4 1/2% 1952. A&O			4.45
4% Charit Inst 1965. M&S	99 1/2			Putnam Co 4 1/2% 1941. July 1			4.60	Portsmouth—4 1/2% 1940 F&A			4.60
3 1/2% gold S H 1934. J&J	95 1/4			Robertson Co 4 1/2% '41op'31 J&J			4.40	5 1/2% Aug 1 1951. F&A			4.75
Bristol—3 1/2% g 1930. M&S	95			Shelby Co—4 1/2% Sch '41 J&J			4.40	4 1/2% Imp Oct 1 1942. A&O			4.60
Cent Falls 4% '25-'30. F&A	98			4 1/2% Munic 1933-'57. J&D			4.45	4 1/2% Sch & Sew 1938. J&J			4.60
N Prov'ce 4% J'ne 15 '47 J&D	93 1/2			4% Court House 1955. J&J			4.40	5% Water 1948. J&D			4.65
Johnston 4 1/2% 1925. M&N	99 1/2			5% School 1929, 1939, 1949			4.50	5% Ref 1928. J&J			4.60
1930, 1935, 1940. M&N	99 1/2			TEXAS.				Richmond—6% 1925-'29. J&J	b 4.40	to 4.15	%
Lincoln—4% 1928. A&O	98			Austin 5% 1925-1942. J&J	b 4.70	to 4.50	%	6% July 1 1930. J&J	b 4.40	to 4.15	%
Newport—4 1/2% '25-'39. M&S	100 1/2			5% Sch Bg & Hos '52op'32 J&J			4.70	4 1/2% Pub Imp 1949. J&J	b 4.40	to 4.20	%
5 1/2% June 1 1925-1958. J&J	113			4 1/2% Ref 1925-1946. J&J			4.70	4 1/2% St & Pk Rd Sep '29. J&J	b 4.40	to 4.20	%
5% gold 1927. F&A	98 3/4			5% Beaumont 5% '52 op '32. A&O			4.80	4 1/2% 1958. J&J	b 4.40	to 4.20	%
4% May 15 1948. M&N	96 1/4			5% Water Works 1954. M&S			4.80	4% 1925 to 1930. J&J	b 4.35	to 4.15	%
3 1/2% g High Sch 1954 J&D	87 1/2			5% 1925-1964. J&J	b 4.75	to 4%		4% 1938 to 1943. J&J	b 4.35	to 4.15	%
Pawtucket—4 1/2% 1950. J&J	102			4% 1942 opt 1922. J&D			4.80	4% 1941. J&J	b 4.35	to 4.15	%
4 1/2% Sewer 1952. J&D	102			Cisco 6% Fund 1949-62 F&A5			5.25	4% Elec Light 1942. J&J	b 4.35	to 4.15	%
4 1/2% School 1954. M&N	99 1/4			Cleburne 5% W W '62op'32 J&J			5	4% 1943. J&J	b 4.35	to 4.15	%
4% Water 1937. M&N	99 1/4			Dallas—5% 1931. J&D			4.30	Roanoke 4 1/2% Ref 1936. J&J			4.45
Providence 4% 1927. A&O	99 1/4			5% g Aug 1928. F&A			4.25	4 1/2% Street Imp't May 1940			4.45
4% Jan 1 1945. J&J	98	99 1/2		5% 1925-1960. M&N			4.25	4 1/2% Pub Bldg 1941. M&N			4.45
4% Oct 1 1954. A&O	98	99 1/2		4 1/2% Sch 1925-1952. M&N	b 4.30	to 4%		4 1/2% Pub Bldg 1944. M&N			4.45
4% July 1956. J&J	98	99 1/2		4 1/2% 1928, 1938, 1939, 1942				4 1/2% Apr 1952. A&O			4.45
4% May 1962. M&N	98	99 1/2		1943, 1944, 1945. J&J	b 4.30	to 4%		4% St Imp't 1936. J&J			4.45
4% Water 1962. J&D	98	99 1/2		4% School 1925-1951. J&J	b 4.25	to 4%		Stafford Co 5% 1942. J&J			4.85
4% Oct 1 1964. A&O	98	99 1/2		Dallas Co 4 1/2% Sep 10 '51 Apr 10			4.50	Staunton—			
3 1/2% Sch & Br 1929. M&N	96 1/4			5% Viad & Bridge Feb 10			5	5% W W 1929-'58. M&S	b 4.60	to 4.70	%
3 1/2% Sew & Imp 1929. M&N	96 1/4			1954 opt 1924. Apr 10			5	Tazewell Co 5% 1925-46 J&J			4.75
Westerly—4% 1927. M&S	98 3/4			El Paso 5% W W Purch '50. A&O			4.90	WASHINGTON.			
3 1/2% Water Feb 1929. F&A	96			5% Fund 1951 opt '31. M&S			4.90	6% Gen Fund 1926-1940. J&J	b 4.40	to 4%	
Woonsocket 4 1/2% Fd '41 J&D	100 1/4			5% School 1955 opt '35. J&J			4.90	Aberdeen 5 1/2% '25-'31. J&D			5
5% Fund 1925-1935. M&N	105 1/4			5% Imp't Aug 1 1948. F&A			4.90	Bellingham 5% 1926. A&O			4.75
5% Fund 1936-1961. M&N	118 1/4			Fort Worth 5% 1951. A&O			4.70	Clarke Co 5% '35 op '25 Jan 1			5
4 1/2% Funding 1944. M&N	100 1/2			5% 1929-1934. J&D			4.70	Everett 5% July 15 1931. J&D			5
4 1/2% June 1925-1957. J&D	98 1/2			5% 1935-1959. J&D			4.70	5% June 1936. J&D			5
5% Funded 1925-1959 A&O	105			4 1/2% St Imp't 48op'at'28 J&J			4.70	5 1/2% Water 1934-1938 M&S			5
5% Funding 1947. A&O	93			4 1/2% Sch '49 op'at'29 J&J			4.70	King Co—5% 1928. M&S			4.65
5 1/2% Wat May 1 '81. M&N	93 1/2			4% Refunding 1941. J&J			4.70	5% C't House '33 opt May			4.65
SOUTH CAROLINA.				Galveston—				5% Road 1935. F&A			4.65
4 1/2% Blue 1928. J&J		4.25		5% Lim debt 1932-1936 J&J			4.75	4 1/2% Harb opt '25-'30 Nov	b 4.80	to 4.65	%
4% Refund 1952 op 1932. J&J		4.10		5% Grade Rais 1944. A&O			4.75	Lewis Co 5% 1925-32. M&S	b 5%	to 4.85	%
Charleston—4 1/2% 1928. A&O		4.50		5% School 1925-1954. M&S			4.75	Pacific Co 4 1/2% July 1 '28-'36			4.85
4 1/2% Jan 1962. J&J		4.45		5% 1925-1956. A&O			4.75	Pierce Co 5% ref '25op'15 A&O			5
4% Sewer 1929. A&O		4.50		4 1/2% Grad & c'48op'28 J&J			4.75	5% Sept 1 1928-37. Sept	b 5%	to 4.90	%
4% Refg '38 (tax-exm) J&J		4.45		4 1/2% Grad & c'49op'29. A&O			4.75	4% Ref 1926 opt 1916. M&S			5
Charleston Co 5% 1937. J&J		4.75		Galveston County—				Port of Seattle 5% '25-'55 M&S			4.70
Cheraw 5% '52 op '32. July 1		5		5% Bd Apr 10 '51op'31 A&O			4.90	4 1/2% Jan 1926-1955. J&J			4.70
Clarendon Co—		5		Grimes Co 5 1/2% '25-'27 A&O10	b 4.70	to 4%		Seattle—5% 1925-1930. J&J			4.35
5% May 15 '36-'40 M&N15		5		5 1/2% Road '28-'29. A&O10			4.85	5% L & P Sys 1927-41. A&O			4.35
Columbia 5% Ref 1941. M&S		4.55		5 1/2% Road 1930-'54 A&O10			5	5 1/2% L & P 1929-43. M&N			4.35
4 1/2% Water 1945. J&J		4.50		Harris Co 4% '47 op '17. A&O			4.80	4 1/2% Sewer 1927. M&S			4.35
Greenville—5% St 1942. J&J		4.55		Houston—				4 1/2% Sewer 1931. J&J			4.35
5% Water 1958 opt '38 F&A		4.55		5% Sew Nov 15 1939. M&N			4.60	4 1/2% Light ext 1932. J&J			4.35
Greenville Co 4 1/2% '40-'55 J&J		4.50		5% Ref Oct 18 '41 op '31. A&O			4.60	4% April 1 1929. A&O			4.35
Laurens S. D.—5% '41. J&J		5		5% Mun Imp '26-'38. F&A	b 4.65	to 4.50	%	Seattle S D No 14 1/2% '25 M&N			4.50
6% July 1946. J&J		5.30		4 1/2% Sept 1925-1952. M&N	b 4.65	to 4.50	%	4 1/2% Mar '25 to '31. M&S			4.50
Richland Co 5% 1933. J&J		4.55		4 1/2% Oct 26 '38 op '28. A&O	b 4.65	to 4.50	%	Snohomish Co 5% '31 op'at'21			5
Rock Hill 5% 1951 op '31. J&J		4.90		Palestine 5% Sch Aug 1 1929			4.70	Spokane 5% Park 1927. J&D			4.40
Spartanburg 4 1/2% '35. A&O	b 4.60	4.50	%	'34, '39, '44, '49, '54, '59, '64			4.70	4 1/2% Bdge Const 1931. J&J			4.40
5% Sept 1 1939. J&J	b 4.65	4.55	%	Port Arthur 5% 1925-56. M&S			4.90	4 1/2% Park 1962. J&J			4.40
5% Nov 1 1943. J&J	b 4.70	4.60	%	San Antonio—5% '25-'53 M&S	b 4.60	to 4.45	%	4 1/2% Bridge 1925-36. J&J			4.40
Spartanburg County—				5% Sept 1925-1953. M&S	b 4.60	to 4.45	%	4% Water July 1 1925. J&J			4.55
4 1/2% 1925-1927. M&N		4.30		5% Sept 1931-1959. J&J	b 4.60	to 4.45	%	Spokane S D No 81 4 1/2% '29 J&J			4.55
Sumter Co—				5% St Imp Dist No 2 1943				4 1/2% May 1 1931. M&N			5
5% Road & Bdge '28-52 J&J		5		San Antonio S D 5% '56. F&A		4.75	%	Stevens Co—4 1/2% '29 opt '19			4.85
York Co—				Waco—5% Nov 1 1934. M&N			4.85	Tacoma—5% '25-'33. J&D			4.85
4 1/2% Rd & Bdge '26-35 J&J		4.50		5% Sewer 1937. J&J			4.85	4 1/2% Lt & Pow 1929. J&J			4.85
4 1/2% Rd & Bdge '36-40 J&J		4.55		5% Water-Works 1942. J&J			4.85	4 1/2% Refdg 1931. A&O			4.85
4 1/2% Rd & Bdge '41-50 J&J		4.60		4% Jan 1 1931. J&J			4.85	3 1/2% Jan 1 1939. J&J			4.75
SOUTH DAKOTA.				Wichita Falls 6% 1950. M&N			5.15	WEST VIRGINIA.			
6% Rural Credit '33-'40. A&O		4 1/2	%	5 1/2% 1925-1940. M&N			4.85	5% Highway 1927-1946. J&J			4.25
6% Sept 1941. M&S		4 1/2	%	5% Feb 10 1960. F&A 10			5	3 1/2% Jan 1 1939. J&J			4.15
5% Mar 15 1931-'35. M&S15		4.75		UNITED STATES—See page 16 & 48				Charleston 4 1/2% '41 op '27 J&J			4.45
5% June 1 1925-'39. J&D		4.50		UTAH.				Charleston S D 5% '25-'52 J&J			4.50
5% Highway '35-'38. A&O		4.70		5 1/2% April 1 1941. J&J			4.25	Clarksburg 5% '25-'53. A&O			4.55
5% Jan 15 1934-1940. J&J15		4.65		5% Capitol Bldg 1934. J&J			4.25	Clarksburg S D 5% '41 op '21 M&S			4.70
5 1/2% Jan 15 1943. J&J15		4.65		4 1/2% Capitol Bldg 1934. A&O			4.15	Hancock County—5% Grant			
4 1/2% Rural Credit 1939. J&J		4.65		4 1/2% Road 1939. J&J			4.15	Road Dist '46 op '32. M&N			4.85
Aberdeen 4 1/2% Sewer '32 J&J		4 1/2	%	4 1/2% July 1 1939. J&J			4.15	Huntington 5% 1944. Oct			4.55
Sloux Falls 5% 1931. J&D		4.80		4% Capitol Bldg 1934. J&J			4.15	5% Ind Sch D '28-'34. J&J			4.50
Sloux Falls S D 5% 1935. A&O		4.80		Box Elder Co 4 1/2% Sch '32 F&A			4.35	Martinsburg 5% '43op'29 Dec 1			4.75
5 1/2% Dec 1 1940. J&D		4.80		Ogden—4 1/2% 1929. J&J			4.35	Mercer Co 5% '44op'24 A&O 15			4.85
TENNESSEE.				4 1/2% Refunding 1932. J&D			4.35	Parkersburg 4% Wat '29 June			4.50
4 1/2% July 1 1925-67. J&J	b 4.45	to 4.15	%	4 1/2% Ref Wat 1933. M&N			4.35	4 1/2% June 1 1933. J&D			4.45
4 1/2% Ref 1925-1955. J&J	b 4.45	to 4.15	%	Salt Lake City—				Wheeling 5% W W '32-'52 J&J			4.30
4 1/2% 1938-1955. J&J	b 4.45	to 4.15	%	5% Ref 1925-1928. M&S	b 4.40	to 4.15	%	4% Ref 1925 to 1936. July			4.25
4% Ref 1925-1955. J&J	b 4.40	to 4.10	%	5% Refunding 1941. J&J	b 4.40	to 4.20	%	WISCONSIN.			
4% 1932-1953. J&J	b 4.40	to 4.10	%	4 1/2% May 1 1934. M&N	b 4.40	to 4.20	%	Appleton 4 1/2% 1925-32. F&A			4.15

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per share.	
Merchants' Nat Bk	100,000	78,363	518,531	100	100	110
Thames Nat Bank	1,000,000	732,254	2,622,677	100	125	145
Uncas Nat Bank	100,000	65,998	608,975	100	100	105
Bankers Trust Co.	100,000	31,073	789,703	125	125	135
Waterbury—					Per share.	
Citizens' & Manufacturers' Nat Bk	600,000	318,549	9,556,939	100	170	-----
Waterbury Nat Bk	500,000	532,271	3,771,035	50	78	-----
Colonial Trust Co.	500,000	1,239,318	9,380,670	100	340	-----
Merchants Tr Co.	400,000	389,319	4,338,389	100	225	-----
Waterbury Tr Co.	300,000	181,697	3,702,144	100	150	-----

DELAWARE—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per share.	
Central Nat Bank	210,000	213,539	1,993,445	100	126	130
Farmers' Bank	500,000	1,061,137	13,678,242	50	120	125
Industrial Trust Co	1,250,000	252,393	1,825,573	50	59	62
Nat Bk of Delaware	110,000	178,000	1,300,000	100	195	205
Union Nat Bank	203,175	841,187	3,452,635	25	99	120
Delaware Trust Co	900,000	337,011	6,111,352	100	125	142
Equitable Trust Co	1,000,000	1,133,956	5,205,038	100	245	260
Security T&S D Co	600,000	934,442	6,233,338	100	265	275
Wilmington Tr Co.	2,000,000	1,439,645	13,919,117	50	115	120

DIST. OF COLUMBIA—Nat. banks Oct. 10; other insts. Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per share.	
Citizens Sav Bank	200,000	88,017	1,178,858	-----	-----	-----
Columbia Nat Bank	250,000	379,320	3,391,070	100	275	-----
Commercial Nat Bk	1,000,000	450,229	13,432,808	100	140	-----
Bank of Com & Sav	100,000	122,620	1,496,145	10	200	-----
Departmental Bank	103,850	46,388	525,269	-----	-----	-----
District Nat Bank	550,000	503,820	7,463,682	100	175	-----
Farm & Mech Nat.	252,000	396,417	3,215,091	100	235	-----
Federal American Nat Bank	1,200,000	848,322	10,391,429	100	212	225
Franklin Nat Bank	225,000	111,802	4,099,601	100	-----	-----
Liberty Nat Bank	500,000	173,857	3,002,664	-----	167	172
Lincoln Nat Bank	300,000	613,439	5,889,000	100	365	400
Merch Bk & Tr Co	1,000,000	406,404	7,012,371	-----	132	160
Mt Vernon Savs Bk	160,000	95,309	2,947,442	-----	-----	-----
Nat Bank of Wash.	1,050,000	989,286	9,188,848	100	220	230
Nat Capital Bank	200,000	303,813	1,424,545	100	215	-----
Nat Metrop Bank	800,000	1,010,221	15,348,597	100	290	-----
Peo Comm & Sav.	100,000	44,781	340,545	-----	-----	-----
Riggs Nat Bank	2,500,000	1,708,398	31,245,890	100	303 1/2	305
Second Nat Bank	500,000	419,020	5,642,877	100	175	-----
Secur Sav & Com Bk	200,000	184,465	4,391,533	100	280	335
Washington Sav Bk	100,000	27,551	580,286	-----	200	-----
Amer Secur & Tr Co	3,400,000	2,993,841	26,402,209	100	301 1/2	312
Continental Tr Co.	1,000,000	142,460	3,123,017	100	86	90
Nat Sav & Tr Co.	1,000,000	2,303,058	10,513,007	100	420	-----
Munsey Trust Co.	2,000,000	487,150	5,145,866	-----	-----	-----
Union Trust Co.	2,000,000	870,760	6,395,197	100	175	180
United States Bk	100,000	191,647	2,113,812	-----	320	-----
Wash Loan & Tr Co	1,000,000	1,921,285	11,618,811	100	388	410

FLORIDA—Nat. banks Oct. 30; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per share.	
Atlantic Nat Bank	1,400,000	645,120	26,203,885	100	160	200
Barnett N B of Jack	750,000	817,690	15,423,430	100	-----	-----
Citizens Bank	50,000	97,601	1,408,141	-----	-----	-----
Florida Nat Bank	500,000	520,534	16,165,543	100	-----	-----
People's Bank	100,000	36,307	1,936,074	-----	-----	-----
Tampa—					Per share.	
Citizens Bk & Tr.	1,000,000	860,563	11,122,722	100	-----	-----
Bank of Commerce	200,000	45,979	1,423,059	-----	-----	-----
Exchange Nat Bank	500,000	494,696	7,053,454	100	-----	-----
First National Bank	1,000,000	546,370	7,416,035	100	-----	1160
First Sav & Tr Co.	500,000	75,000	1,303,743	-----	-----	-----
Nat City Bk, Tampa	500,000	192,844	2,136,474	-----	-----	-----

GEORGIA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per share.	
American Sav Bank	200,000	58,000	350,000	100	100	-----
Atl & Lowry Nat Bk	4,000,000	3,578,489	45,284,478	100	272	276
Citizens & Sou Bk	3,000,000	2,809,892	56,866,014	100	245	250
Fourth Nat Bank	1,200,000	2,449,899	31,336,201	100	325	330
Fulton Nat Bank	750,000	337,944	8,422,521	100	130	135
Ga Sav Bk & Tr Co	500,000	356,299	2,549,094	100	185	200
Atlanta Trust Co.	1,500,000	567,442	3,971,766	100	140	143
Trust Co of Georgia	2,000,000	1,563,140	3,658,156	100	280	282
Augusta—					Per share.	
Georgia RR Bank	1,000,000	326,645	8,253,689	100	-----	-----
Citizens & Sou Bk	3,000,000	2,809,892	56,866,014	100	260	-----
Nat Exchange Bank	400,000	257,090	3,468,356	100	106	112
Union Sav Bank	100,000	87,300	1,575,331	100	140	155
Columbus—					Per share.	
Col Sav Bk & Tr Co	250,000	216,175	2,677,615	100	150	160
Fourth Nat Bank	300,000	141,701	1,222,081	100	130	132 1/2
Home Savings Bank	100,000	62,500	1,434,192	100	140	150
Merch & Mech Bk	200,000	275,000	1,700,000	100	195	210
First Nat Bk of Col.	200,000	245,878	1,189,285	100	145	150
Third National Bank	500,000	535,924	2,304,287	100	130	155
Macon—					Per share.	
Bibb National Bank	200,000	101,161	1,268,299	100	99	101
Citizens & Sou Bk	3,000,000	2,809,892	56,866,014	100	245	250
Fourth Nat Bank	500,000	611,713	10,913,177	100	200	200
Macon Nat Bank	150,000	194,766	2,404,752	100	190	190
Savannah—					Per share.	
Citizens & Sou Bk	3,000,000	2,809,892	56,866,014	100	245	-----
Exchange Bank	250,000	144,000	1,916,000	100	125	-----
Liberty Bk & Tr Co	300,000	542,216	3,696,664	100	175	200
Savannah Bk & Tr Co	700,000	889,292	5,344,106	100	-----	190
Citizens' Trust Co.	300,000	114,272	1,075,010	100	125	130

IDAHO—National banks Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—					Per share.	
Boise City Nat Bk.	250,000	225,479	4,291,585	100	-----	-----
First Nat of Idaho	300,000	397,192	6,200,270	100	-----	-----
Pacific Nat Bank	300,000	130,000	3,000,000	100	-----	-----

ILLINOIS—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nom	inal.
Aurora Nat Bank.	100,000	314,505	2,478,822	100	435	450
First National Bank	100,000	204,295	3,535,697	100	335	350
American Nat Bank	100,000	305,861	2,431,916	100	375	400
Merchants Nat Bk.	300,000	279,948	2,567,220	100	200	200
Old Second Nat Bk	200,000	297,686	2,402,630	100	---	---
Aurora Tr & Sav Bk	200,000	220,063	2,327,453	100	215	225
Chicago—					Per	share.
Aetna State Bank.	200,000	142,933	3,681,079	100	180	190
Albany Park Nat Bk	200,000	113,082	2,819,111	100	165	---
Alliance Nat Bank.	200,000	86,128	3,780,408	100	150	---
Atlas Exch Nat Bk.	200,000	56,771	2,444,449	100	120	125
Austin State Bank.	300,000	245,781	5,655,147	100	225	---
Boulevard Bdge Bk	400,000	137,204	8,152,897	100	165	175
Bowmanville Nat'l of Chicago.	200,000	52,985	3,691,705	100	150	---
Broadway Nat Bk.	200,000	51,343	1,329,080	---	103	106
Calumet Nat Bank	300,000	162,925	7,374,182	100	235	---
Capital State Sav Bk	300,000	73,521	3,886,020	100	---	175
Central Mfg Dis Bk	500,000	648,098	8,166,177	100	360	375
Citizens State Bk.	500,000	325,820	7,149,490	100	250	---
Cont & Comm N B	250,000	20,677,869	44,658,473	100	307	311
Cosmopolitan St Bk	750,000	410,377	10,286,443	100	170	180
Depositors State Bk	300,000	255,060	5,232,696	100	190	200
Division State Bank	200,000	118,859	1,174,377	100	---	---
Douglass Nat Bk.	200,000	15,455	927,025	100	105	135
Drexel State Bank.	350,000	347,201	8,939,843	100	230	240
Drovers Nat Bank.	1,000,000	500,665	15,166,591	100	202	---
First Englewood State Bank.	200,000	95,853	3,606,442	100	160	---
First National Bank	12,500,000	17,885,603	25,247,967	100	455	458
First Nat Englew'd	200,000	671,686	7,052,031	100	390	415
Foreman Nat Bank.	2,500,000	2,385,362	61,077,891	100	409	---
Fullerton State Bk.	200,000	111,956	2,817,164	100	170	---
Garfield Pk St Bk	300,000	85,160	5,533,166	100	209	---
Halsted St State Bk	200,000	193,520	3,455,901	100	225	---
Hill State Bank.	200,000	72,029	2,215,242	100	---	---
Humboldt State Bk	200,000	458,233	3,392,440	100	170	200
Hyde Pk State Bk	300,000	305,489	4,906,055	100	220	---
Independence State Bk	200,000	53,783	4,219,373	100	200	---
Irving Park Nat Bk	200,000	136,953	4,510,108	100	215	---
Jefferson Park Nat.	200,000	134,383	3,746,109	---	180	200
Kaspar Amer St Bk	1,600,000	580,144	17,797,894	100	200	220
Kenw'd Nat'l Bk.	300,000	351,763	5,695,741	100	250	---
Lake View State Bk	300,000	158,366	7,060,635	100	165	---
Lawndale Nat Bank	250,000	159,146	5,769,126	100	---	---
Lawndale State Bk	500,000	180,147	5,013,551	100	1360	370
Lincoln State Bank	400,000	76,598	3,253,712	100	135	140
Logan Sq St & Sa Bk	200,000	68,783	2,559,211	100	---	---
Mad & Ked State Bk	1,000,000	463,930	9,804,763	100	190	200
Mad Sq State Bk.	300,000	53,014	1,885,562	---	128	132
Market Trad St Bk	400,000	108,513	2,787,231	100	---	115
Metrop State Bk.	200,000	115,539	2,595,650	100	135	140
Nat Bk of Republic	2,000,000	1,981,459	47,152,923	100	180	---
Nat Bk of Woodl'n	300,000	66,237	3,024,397	100	150	---
National City Bank	2,000,000	1,658,859	38,188,191	100	173	177
Nat Bk of Com'ce	600,000	281,306	7,037,743	100	159	163
North Ave State Bk	200,000	133,204	8,171,902	100	180	---
Noel State Bank.	1,000,000	279,241	8,695,141	100	200	210
Ogden National Bk	200,000	57,548	1,305,919	100	92	100
People's Stock Y'ds State Bank.	1,000,000	455,817	15,895,561	100	265	---
Phillip State B & T	200,000	137,564	3,402,168	100	160	---
Pioneer Tr & Sav Bk	500,000	260,480	7,756,554	100	210	---
Reliance State Bank	500,000	189,275	8,622,962	100	235	240
Roseland State S B	200,000	157,526	4,310,885	100	235	300
Schiff Tr & Sav Bk	400,000	85,736	5,113,013	100	275	300
2d N W State Bk.	200,000	77,311	2,370,205	100	160	---
Second Security Bk	350,000	221,628	5,318,132	100	---	---
Security Bank.	750,000	474,191	7,719,032	100	335	340
So Chicago Sav Bk.	600,000	469,000	7,571,557	100	258	264
South Side Tr & Sav	750,000	321,276	10,138,449	100	210	220
Southwest State Bk	200,000	120,613	3,182,692	100	143	---
State Bk of Chicago	2,500,000	6,324,338	54,314,698	100	552	---
Stock Yards Nat Bk	1,350,000	627,495	16,183,795	100	285	295
Stk Yds Tr & Sav Bk	337,500	204,797	9,423,293	100	---	455
Transportation Bk.	250,000	25,677	1,996,413	100	---	---
26th St State Bank	200,000	62,328	1,816,782	100	---	---
Union Bank of Chic	500,000	384,837	7,606,717	100	178	200
United State Bank.	200,000	151,883	2,876,249	100	210	---
Un State Bk of Chic	300,000	96,425	2,778,566	100	140	150
Washington Pk N Bk	600,000	275,734	10,125,544	100	250	260
West Englewood—						
Trust & Sav Bk.	500,000	277,601	5,354,744	100	275	285
West Town State Bk	300,000	158,541	5,207,152	100	250	---
Central Tr Co of Ill	6,000,000	4,211,977	87,555,957	100	232	236
Chic City Bk & Tr Co	500,000	1,303,463	8,766,624	100	385	390
Chicago Trust Co.	1,500,000	936,158	23,022,124	100	170	---
Citizens Tr & Sa Bk	200,000	54,602	2,622,359	100	---	---
Cont & Com T & S B	5,000,000	11,202,105	87,185,458	100	---	---
Drovers Tr & Sav Bk	250,000	484,350	7,123,447	100	325	---
East Side Tr & S Bk	200,000	102,912	1,246,884	100	---	---
Equitable Trust Co	250,000	69,399	2,808,785	100	128	135
Fidelity Tr & S Bk.	400,000	85,913	4,175,265	100	119	125
First Tr & Sav Bk.	1,250,000	10,083,893	110,311,855	100	115	125
Foreman Tr & S Bk	1,000,000	679,970	10,728,954	100	---	---
Franklin Tr & S Bk	300,000	492,463	4,724,062	100	225	---
Greenebaum Sons'						
Bank & Trust Co	1,500,000	1,359,426	21,515,140	100	425	---
Guarantee Tr & Sav	300,000	312,886	2,915,592	100	235	245
Harris Tr & Sav Bk	3,000,000	4,896,881	57,918,478	100	360	370
Home Bk & Tr Co.	1,000,000	539,883	9,506,420	100	255	265
Illinois Merch Tr Co	15,000,000	35,417,501	383,287,620	100	425	---
Keystone Tr & Sav	200,000	58,701	1,743,992	100	130	140
Kimbell Tr & S B.	200,000	134,703	3,556,827	100	175	---
Lake Shore Tr & S B	500,000	222,655	5,504,012	100	220	230
Lakeview T & S Bk	500,000	766,666	11,609,100	100	275	---
Liberty Tr & S Bk.	500,000	186,345	9,350,161	100	200	225
Lincoln Tr & Sav B	200,000	160,992	3,627,196	100	185	200
Mercantile Tr & Sav	400,000	238,158	7,800,700	100	200	---
Mid-City Tr & S Bk	750,000	292,719	13,643,473	100	200	225
Northern Tr Co.	2,000,000	5,106,688	56,968,604	100	375	380
Northw'n Tr & S Bk	1,000,000	784,212	18,576,897	100	300	---
People's Tr & Sav Bk	1,000,000	698,724	18,487,928	100	237	---
Pullman Tr & Sav Bk	500,000	400,522	6,557,350	100	203	217
Sheridan Tr Sav Bk	500,000	325,520	9,386,167	100	300	---
So West Tr & Sav.	200,000	176,509	4,504,310	100	190	200
Stand'd Tr & Sav Bk	1,000,000	943,815	16,234,945	100	173	178
Stockmen's Tr & SBK	200,000	178,432	2,542,805	100	175	190
Union Trust Co.	2,000,000	3,691,136	66,428,973	100	390	405
W Side Tr & Sav Bk	700,000	234,019	13,272,086	100	245	255
Woodlawn Tr & SBK	500,000	298,757	8,810,487	100	255	265

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Elgin—						
Elgin Nat Bank...	100,000	75,013	1,280,157	100	---	---
First National Bank...	200,000	182,439	2,348,366	100	---	---
Home Nat Bank...	150,000	282,954	2,178,619	100	---	---
Union Nat Bank...	100,000	80,000	1,100,000	100	---	---
Elgin City B'k'g Co	150,000	239,043	2,463,548	100	---	---
Home Tr & Sav Bk	100,000	180,952	1,818,471	100	---	---
Peoria—						
Central Nat Bank...	300,000	680,470	5,525,646	100	310	335
Commercial Nat Bk	750,000	1,462,366	7,558,232	100	330	335
Dime Sav & Tr Co.	250,000	258,001	2,993,679	100	375	400
First National Bank	550,000	1,000,205	6,912,204	100	340	350
Home Sav & State.	250,000	178,070	3,411,888	100	185	195
State Tr & Sav Bk.	400,000	171,808	1,817,983	100	130	132½
Merchants & Ill NB	500,000	729,363	6,580,089	100	265	275
First Tr & Sav Bk.	200,000	437,178	3,219,495	100	---	---
Quincy—						
Illinois State Bank.	300,000	171,107	2,963,011	100	165	175
Quincy-R N B & Tr	500,000	169,250	4,698,693	100	130	137½
State St Bk & Tr Co	500,000	89,874	3,665,091	100	130	150
Mercantile Tr & SB	200,000	135,000	2,380,460	100	167	175
State Sav L & Tr Co	1,000,000	639,572	7,909,961	100	190	200
Rockford—						
Commercial Nat Bk	200,000	68,510	840,350	100	---	115
Forest City Nat Bk	300,000	300,922	3,215,944	100	---	220
Manuf'rs Nat Bank	400,000	502,032	3,600,705	100	---	200
Peoples Bk & Tr Co	250,000	211,301	2,704,058	100	---	200
Rockford Nat Bank	750,000	882,338	7,846,237	100	---	275
Security Nat Bank.	200,000	82,443	1,102,772	100	---	130
Swedish-Am Nat Bk	125,000	245,529	2,879,950	100	---	250
Third National Bank	500,000	352,602	4,147,587	100	---	170
Springfield—						
First National Bank	500,000	211,083	5,438,625	100	---	---
Illinois Nat Bank.	300,000	123,948	3,948,564	100	---	---
Ridgely-Farm's S B	600,000	285,782	6,733,717	100	---	---
Sp'gfield Marine Bk	500,000	527,813	6,476,362	100	---	---
First State Tr & Sav	500,000	330,433	5,173,203	100	---	---

INDIANA—National banks Oct. 10; State institutions Nov. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Evansville—						
Citizens' Nat Bank	500,000	393,324	8,602,135	100	200	220
National City Bank	500,000	240,775	6,441,833	100	180	185
MercantileCom'lBk	200,000	157,847	1,903,007	100	105	110
North Side Bank...	100,000	142,972	1,331,201	100	125	130
Old Nat Bank...	500,000	206,948	6,973,596	100	180	185
West Side Bank...	250,000	191,037	4,183,088	100	160	165
Am Tr & Sav Bank	250,000	168,592	2,733,894	100	160	170
Citizens Tr & S Bk.	100,000	183,351	1,165,264	100	200	220
Farmers Trust Co.	100,000	15,966	361,246	100	80	85
Fort Wayne—						
First Nat Bk...	1,000,000	526,861	12,090,158	100	210	215
Lincoln Nat Bank.	300,000	447,213	6,170,503	100	270	280
Old National Bank.	500,000	632,210	7,359,156	100	290	300
Citizens' Trust Co.	300,000	204,300	4,343,000	100	190	195
Dime Savs & Tr Co	225,000	24,178	1,536,516	100	120	125
Farmers Trust Co.	200,000	157,000	1,500,000	100	135	140
Lincoln Trust Co.	500,000	203,953	4,485,957	100	165	175
People's Tr & Sav Co	200,000	325,551	3,029,796	100	300	310
Tri-State L & Tr Co	500,000	1653,654	12,567,769	100	300	310
Indianapolis—						
Continental Nat Bk	400,000	199,383	4,086,431	100	105	---
Fletcher-Am Nat Bk	3,000,000	671,897	27,819,802	100	141	150
Indiana Nat Bank.	2,000,000	2,370,551	21,697,860	100	252	258
Live Stock State Bk	200,000	114,402	1,092,383	100	170	---
Merchants' Nat Bk	1,250,000	1,685,882	11,935,760	100	300	---
Meyer-Klar Bank.	200,000	469,956	4,856,248	100	---	---
National City Bank	1,000,000	79,552	4,399,422	100	---	---
People's State Bank	100,000	101,051	1,861,434	100	195	---
Aetna Tr & Sav Co.	250,000	55,488	1,925,845	100	106	110
Bankers Trust Co.	250,000	130,462	3,162,129	100	125	---
City Trust Co.	150,000	79,236	1,969,178	100	102	115
Farmers Trust Co.	300,000	229,015	1,730,023	100	210	---
Fidelity Trust Co.	100,000	100,000	1,791,173	100	153	---
Fletcher Sav & Tr.	1,500,000	829,877	17,846,806	100	210	220
Indiana Trust Co.	1,000,000	1,172,268	9,072,634	100	216	226
State Sav & Tr Co.	750,000	163,401	2,259,160	100	---	100
Security Trust Co.	200,000	238,730	3,419,653	100	184	---
Union Trust Co.	600,000	1,484,704	30,173,796	100	333	360
Wash Bank & Tr Co	100,000	67,497	2,107,205	100	150	---
Wild & Co State Bk	100,000	108,034	6,565,902	100	---	---
Terre Haute—						
First National Bank	700,000	466,499	3,379,061	100	180	200
McKeen Nat Bank	500,000	575,198	3,179,480	100	205	210
Terre Haute Nat Bk	300,000	310,057	2,426,232	100	210	---
Citizens Tr. Co.	400,000	150,572	2,191,000	100	135	150
Terre Haute Trust.	500,000	814,992	7,508,045	100	250	280
United States Tr Co	500,000	307,992	4,586,009	100	150	160

IOWA—National banks Oct. 10; State institutions Sept. 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Burlington—						
Amer S Bk & Tr Co	300,000	650,000	4,500,000	100	300	315
Burlington Sav Bk.	100,000	1132,345	2,167,195	100	200	210
First Iowa State Tr	600,000	559,358	8,974,982	100	200	210
Sav Bk...	100,000	108,786	2,052,758	100	200	210
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	468,304	10,780,119	100	235	250
Oed RapSBk&TrCo	200,000	203,202	3,495,633	100	190	200
Iowa State Sav Bk.	200,000	97,188	2,917,042	100	180	200
Merchants' Nat Bk	500,000	621,857	12,824,800	100	300	350
People's Sav Bank.	100,000	60,666	1,849,211	100	125	150
Security Sav Bank.	200,000	185,466	2,934,306	100	225	250
Amer Tr & Sav Bk.	200,000	177,441	3,509,852	100	267	275
Council Bluffs—						
City National Bank	120,000	94,530	2,285,502	100	---	---
Commercial Nat Bk	100,000	2,480	790,738	100	---	---
Coun Bluff Sav Bk.	150,000	233,136	3,784,598	100	---	---
First National Bank	200,000	208,813	3,887,167	100	---	---
State Savings Bank	50,000	182,238	3,271,683	100	---	---
Davenport—						
Amer Com Sav Bk.	1,000,000	1,148,214	20,579,060	100	---	---
First National Bank	200,000	306,435	4,590,285	100	---	---
Home Sav Bank...	50,000	64,128	1,152,749	100	---	---
Iowa National Bank	150,000	290,299	4,276,924	100	---	---
Security Sav Bank.	150,000	135,000	1,280,000	100	---	---
Scott Co Sav Bank.	500,000	199,558	6,498,297	100	---	---
American Trust Co	100,000	109,334	1,282,942	100	---	---
Union Dav T & S.	800,000	880,033	10,989,342	100	---	---
Citizens' Tr & S Bk	100,000	67,577	1,408,744	100	---	---

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		No	prices
Des Moines—						
Bankers Trust Co.	1,000,000	373,295	4,727,991	100	---	---
Cap City State Bk.	150,000	116,807	3,169,740	100	---	---
Central State Bank	250,000	383,261	8,498,007	100	---	---
Commercial Sav Bk	200,000	79,356	3,541,434	100	---	Clos ed.
Des Moines Nat Bk	1,000,000	398,082	15,196,486	100	---	---
Des Moines S B & T	400,000	322,341	7,667,318	100	---	---
Home Savings Bank	100,000	100,014	2,981,614	100	---	---
Iowa Tr & Sav Bk.	100,000	35,000	1,850,000	100	---	---
Iowa National Bank	1,200,000	899,984	16,993,323	100	---	---
Mechanics' Sav Bk	100,000	38,423	1,589,577	100	---	Clos ed.
People's Sav Bank.	100,000	320,780	4,568,323	100	---	---
United State Bank.	200,000	63,560	1,537,664	100	---	---
University State Bk	50,000	34,844	441,026	100	---	---
Valley Nat Bank.	500,000	279,218	5,381,546	100	---	---
Valley Sav Bank.	150,000	225,191	2,663,491	100	---	---
Central Trust Co.	500,000	260,000	3,000,000	100	---	---
Iowa Loan & Tr Co	500,000	524,276	7,932,604	100	---	---
Dubuque—						
Consol Nat Bank.	500,000	138,962	5,290,296	100	150	160
First National Bank	200,000	309,092	4,338,685	100	250	250
Pioneer Tr&Sav Bk	150,000	100,208	1,156,910	100	150	160
Union Tr & Sav Bk	150,000	295,415	3,100,001	100	---	---
Iowa Tr & Sav Bk.	300,000	222,887	2,365,910	100	---	---
Sioux City—						
First National Bank	1,000,000	253,339	10,819,321	100	195	195
Live Stock Nat Bk.	200,000	110,942	4,055,649	100	250	250
Toys Nat Bank.	200,000	127,745	4,944,598	100	---	---
Sioux Nat Bank.	400,000	186,018	4,869,701	100	---	---
Security Nat Bank.	250,000	361,890	5,783,010	100	---	---
Woodbury Co S Bk	100,000	175,097	2,987,491	100	---	---
Farmers' L & Tr Co	150,000	120,388	2,951,282	100	---	---
First Trust & S Bk.	100,000	31,592	1,281,273	100	---	---

KANSAS—National banks Oct. 10; State institutions Oct. 10.

				Per	share
Kansas City—					
Commercial Nat Bk	300,000	331,634	8,680,950	100	200 225
Exchange State Bk.	200,000	82,696	2,651,895	100	200
Commer'l State Bk	100,000	85,887	1,282,125	100	
People's Nat Bank	200,000	72,807	2,826,402	100	165 175
Riverview State Bk	100,000	149,640	2,181,326	100	210
Topeka—					
Bank of Topeka...	310,000	268,845	6,318,332	100	
Central Nat Bank	500,000	148,808	6,876,756	100	
Farmers' Nat Bank	100,000	42,070	992,452	100	
Fidel Sav State Bk.	200,000	110,664	1,515,968	100	
Kaw Valley Nat Bk	100,000	31,000	550,000	100	
Merchants' Nat Bk	200,000	187,804	3,964,613	100	
Shawnee State Bk.	60,000	28,000	903,000	100	
State Savings Bank	100,000	249,000	2,123,968	100	
Central Trust Co.	400,000	153,604	1,862,943	100	
Prudential Trust Co	100,000	208,830	665,010	100	
Wichita—					
Central State Bk...	100,000	128,755	818,288	100	125
First National Bank	1,000,000	1,057,510	20,325,703	100	275 300
First Trust Co.	100,000	117,000	1,100,000	100	
Fourth Nat Bank...	1,000,000	311,052	12,940,990	100	140 170
Merch Res State Bk	200,000	32,000	1,300,000	100	
State Reserve Bank	500,000	102,654	4,031,007	100	200
Southwest Nat Bk.	200,000	55,880	1,934,130	100	100 125
Union Nat Bank...	200,000	35,037	1,110,859	100	100 110
Union Stk Yds Nat	100,000	10,156	699,361	100	110
Wichita State Bk.	100,000	37,623	2,104,637	100	225

MAINE—National banks Oct. 10; State institutions Sept. 30, 1924.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Bangor—						
First National Bank	400,000	418,010	6,540,729	100	280	-----
Merchants' Nat Bk	100,000	292,574	1,967,139	100	280	-----
Eastern Tr & Bkg Co	175,000	493,895	8,561,304	100	400	-----
Merrill Trust Co	500,000	553,273	10,719,862	100	280	320
Portland—						
Canal Nat Bank	600,000	629,985	3,031,553	100	122	126
Chapman Nat Bank	300,000	232,612	4,559,410	100	140	150
First National Bank	600,000	520,945	7,829,190	100	125	132
Portland Nat Bank	300,000	852,873	9,220,279	100	210	240
Fidelity Trust Co.	400,000	969,268	14,289,169	100	220	240
Casco-Merc'ile Tr.	500,000	496,722	10,913,935	100	140	150
Forest City Tr Co	150,000	39,021	1,579,130	100	80	-----
Union S D & Tr Co	250,000	444,293	1,103,310	100	190	210
US Trust Co	150,000	214,827	2,698,168	100	155	165

MARYLAND—National banks Oct. 10; State institutions Oct. 2.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Baltimore—						
Balt Comm'l Bank	750,000	350,522	9,060,147	100	124	130
Calvert Bank	200,000	298,850	7,184,095	50	120	-----
Canton Nat Bank	100,000	100,000	2,500,000	100	52 1/2	-----
Citizens' Nat Bank	2,000,000	6,434,784	32,782,659	100	52 1/2	-----
Commonwealth Bank	300,000	208,621	6,806,692	50	110	-----
Droy & Mechanics'						
National Bank	600,000	1,043,164	17,269,978	100	325	-----
Farm & Mer N Bk	650,000	442,776	6,716,393	40	56	-----
Mercantile Bank	100,000	373,001	3,760,113	25	120	150
Merchants Nat Bk	4,000,000	2,743,875	47,991,672	100	21 1/2	22 1/2
Nat Bank of Balt.	1,500,000	1,265,864	18,943,650	100	195	200
Nat Cent Bk of Balt	400,000	532,774	4,220,834	100	201	225
Nat Marine Bank	400,000	303,652	3,914,799	30	50	55
Nat Un Bank of Md	1,000,000	951,732	9,577,075	100	180	-----
Old Town Nat Bk	500,000	380,000	3,500,000	10	14	14 1/2
Park Bank	300,000	164,310	3,990,747	10	20	25
West Baltimore Bk	100,000	112,978	1,736,301	25	-----	-----
Western Nat Bank	500,000	700,772	5,045,559	20	40	-----
Atl Ex Bk & Tr Co	2,000,000	2,207,695	22,772,646	50	106	107
Baltimore Trust Co	1,000,000	2,399,608	14,741,659	50	154	155 1/2
Century Trust Co.	500,000	542,039	3,281,354	100	101	102
Colonial Trust Co.	300,000	174,848	1,691,633	25	38	-----
Commerce Tr Co.	750,000	319,508	1,939,880	50	57	60
Continental Tr Co	1,350,000	1,758,549	10,328,887	100	197	200
Equitable Trust Co	1,250,000	1,296,952	17,367,640	25	50	-----
Fidelity Trust Co.	1,000,000	2,240,733	16,040,248	50	210	-----
Maryland Trust Co	1,000,000	569,288	10,892,132	100	140	-----
Merc Trust & Dep.	1,500,000	3,873,524	16,522,265	50	296	-----
Safe Dep & Tr Co.	1,200,000	3,884,005	16,589,397	100	600	650
Security Storage & Tr	200,000	235,431	1,134,830	100	-----	-----
Title Guar & Tr Co	400,000	498,000	8,550,091	100	-----	-----
Union Trust Co.	750,000	975,742	15,677,235	50	135	-----
Frederick—						
Citizens' Nat Bank	100,000	717,222	5,722,916	100	750	-----
Comm'l State Bank	160,000	85,023	2,564,807	100	60	-----
Farm & Mech N Bk	125,000	276,970	2,456,543	25	85	-----
Fred'k Co Nat Bk	150,000	70,889	2,097,139	15	20	-----
Fr'k Town Sav Inst	150,000	210,248	2,936,619	100	200	-----
Central Trust Co.	275,000	529,724	7,234,178	50	155	-----

MASSACHUSETTS—Nat. banks (exc. Boston) Oct. 10; State insts. Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Boston—						
Atlantic Nat Bk	4,500,000	3,737,208	87,151,000	100	209	212
Boston Nat Bank	200,000	69,940	2,992,000	100	-----	-----
Brotherhood of Loc						
Eng Nat Bank	500,000	132,567	61,081,443	-----	115	125
Citizens' Nat Bank	750,000	612,707	7,178,000	100	163	-----
Comm Sec Nat Bk	500,000	352,917	5,835,000	100	100	105
Federal Nat Bk	1,500,000	169,139	27,470,000	100	327	332
First National Bank	15,000,000	19,411,727	265,942,000	100	305	312
Merchants' Nat Bk	3,000,000	5,898,035	58,453,000	100	285	300
Nat Rock Bk of Rox	300,000	821,532	9,083,033	100	217	219
Nat Shawmut Bank	10,000,000	8,044,516	144,402,000	100	200	203
Nat Union Bank	1,000,000	1,588,557	14,780,000	100	350	-----
Second Nat Bank	2,000,000	4,246,283	36,899,000	100	200	205
Web & Atlas N Bk	1,000,000	1,444,890	11,152,000	100	372	377
American Trust Co	1,500,000	2,789,555	24,102,780	100	265	268
Bk of Com & Tr Co	600,000	147,204	3,821,443	100	270	275
Beacon Trust Co.	1,000,000	1,927,072	24,110,794	100	165	175
Boston S Dep & Tr	1,000,000	3,748,484	16,625,250	100	175	185
Charlestown Tr Co	200,000	23,987	3,211,341	100	185	200
Columbia Trust Co	100,000	122,803	2,668,078	100	125	210
Exchange Trust Co	1,000,000	1,018,837	16,284,440	100	200	210
Jamaica Plain Trust	200,000	141,178	3,551,694	100	-----	-----
Liberty Trust Co.	750,000	788,173	11,501,504	100	-----	-----
Massachusetts Tr Co	1,000,000	841,273	21,457,888	100	-----	-----
New Eng Trust Co.	1,000,000	2,793,941	23,312,686	100	285	290
Old Colony Tr Co.	7,000,000	10,231,079	165,641,171	100	105	105
Roxbury Trust	200,000	24,574	1,409,392	100	245	250
State St Trust Co.	2,000,000	3,398,756	42,519,893	100	325	335
U S Trust Co.	1,000,000	1,454,945	17,147,594	100	-----	-----
Winthrop Trust Co	100,000	77,995	2,107,005	100	-----	-----
Beverly—						
Beverly Nat Bank	300,000	371,004	2,853,985	100	155	160
Beverly Trust Co.	100,000	45,237	1,301,103	100	105	110
Brockton—						
Brockton Nat Bank	600,000	634,296	8,080,914	100	175	-----
Home Nat Bank	500,000	502,534	8,618,371	100	165 1/2	-----
Plym'th Co Tr Co.	200,000	97,880	3,938,215	100	-----	-----
Cambridge—						
Manufac Nat Bank	200,000	434,249	2,225,000	100	-----	-----
Cambridge Tr Co.	100,000	317,635	5,139,267	100	-----	-----
Central Trust Co.	200,000	837,618	10,306,473	100	-----	-----
Guaranty Trust Co.	300,000	100,158	2,812,517	100	-----	-----
Harvard Trust Co.	400,000	752,681	12,571,464	100	-----	-----
East Cambridge						
Bechmere Nat Bank	100,000	152,152	1,929,507	100	-----	-----
Fall River—						
Fall River Nat Bank	400,000	530,596	6,161,406	100	150	-----
First National Bank	400,000	562,935	3,098,087	100	210	-----
Marblehead—						
National Bank	650,000	662,863	6,206,325	100	150	-----
Metacomet Nat Bk	500,000	540,534	4,722,275	100	120	-----
Durfee Trust Co.	400,000	832,497	3,909,522	100	225	-----
Fall River Trust	200,000	84,086	2,565,763	100	105	-----
Fitchburg—						
Fitchburg Bk & Tr Co	500,000	572,666	4,833,920	100	160	165
Safety Fund N Bk.	500,000	583,096	6,845,053	100	165	175
GloUCESTER—						
Cape Ann Nat Bk.	150,000	201,357	2,832,880	100	-----	-----
GloUCESTER Nat Bk.	100,000	124,149	1,548,529	100	-----	-----
GloUCESTER S D Tr Co.	300,000	269,000	4,794,311	100	-----	-----

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Haverhill—						
Essex Nat Bank	100,000	309,446	2,818,800	100	150	150
First National Bank	200,000	267,790	3,432,407	100	-----	-----
Haverhill Nat Bank	200,000	753,804	3,188,734	100	-----	-----
Merrimack Nat Bk	240,000	339,780	2,354,470	100	150	-----
Haverhill Trust Co.	300,000	131,319	3,317,840	100	-----	115
Holyoke—						
City National Bank	500,000	336,492	4,243,251	100	128	-----
Holyoke Nat Bank	400,000	203,747	9,490,857	100	133	175
Park National Bank	100,000	133,927	1,610,129	100	132	-----
Hadley Falls Tr Co	500,000	374,320	5,759,232	100	150	165
Lawrence—						
Bay State Nat Bk.	600,000	306,282	5,015,664	100	190	195
Arlington Trust Co	200,000	212,025	6,572,743	100	145	152
Lawrence Trust Co	200,000	274,513	9,528,684	100	150	160
Merchants' Tr Co.	300,000	329,315	8,220,083	100	182	191
Lowell—						
Appleton Nat Bank	300,000	323,995	1,605,800	100	124	130
Old Lowell Nat Bk.	200,000	336,619	4,883,400	100	-----	-----
Union Nat Bank	350,000	917,521	4,709,662	100	245	255
Wamesit Nat Bank	250,000	180,094	674,627	100	112	115
Lowell Trust Co.	240,000	121,569	2,819,586	100	110	115
Middlesex Nat Bk.	200,000	140,328	4,627,410	100	125	150
Lynn—						
Central Nat Bank	200,000	560,801	6,120,500	100	255	-----
Manufac's Nat Bk	200,000	262,862	5,175,657	100	-----	155
National City Bank	300,000	309,617	5,684,810	100	160	-----
State National Bank	200,000	112,646	1,497,092	100	90	-----
Essex Trust Co.	250,000	442,251	3,118,781	100	192	-----
Lynn S Dep & T Co	100,000	459,857	4,898,463	100	375	-----
Sagamore Trust Co	125,000	15,699	1,461,171	100	96	-----
Security Trust Co.	200,000	532,213	8,657,240	100	227 1/2	-----
New Bedford—						
First National Bank	500,000	896,436	12,313,679	100	300	-----
Merchants' Nat Bk	1,000,000	1,840,162	8,985,074	100	225	-----
Safe Depos Nat Bk.	350,000	745,266	7,740,226	100	320	-----
Peabody—						
Warren Nat Bank.	200,000	226,333	2,872,316	100	120	120
Salem—						
Merchants Nat Bk.	200,000	324,914	3,681,279	80	87	87
Naumkeag Tr Co.	250,000	404,096	6,063,512	100	175	175
Salem Trust Co.	200,000	63,125	2,142,982	100	-----	100
Springfield—						
Chapin Nat Bank	500,000	628,735	7,311,781	100	151	-----
Chicopee Nat Bank	500,000	940,309	11,013,031	100	230	-----

MINNESOTA (Concl.)—National banks Oct. 10; State institutions June 30.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
	n. \$	\$	\$		Per	share.
Minneapolis (Co)						
Mercantile State Bk	250,000	58,000	1,700,000	100	95	105
Merch & Mfg St Bk	100,000	75,000	1,500,000	100	---	175
Metrop Nat Bank	500,000	208,637	7,766,164	100	135	142
Midland Nat Bank	1,000,000	564,974	19,701,552	100	165	170
Minneapolis Tr Co	1,000,000	1,122,545	8,665,766	100	---	---
Northwest Nat Bk	4,000,000	2,609,405	84,317,807	100	230	240
Union State Bank	100,000	480,000	2,250,000	100	---	200
Marquette Tr Co	200,000	58,000	3,000,000	---	---	200
Minn L'n & Tr Co	1,000,000	1,489,557	11,344,490	100	---	---
Wells-Dickey Tr Co	500,000	257,056	4,356,545	---	---	---
St. Paul—					Per	share.
American Nat Bank	400,000	209,044	8,654,845	100	150	160
First National Bank	3,000,000	3,490,370	61,014,578	100	---	---
Merchants' Nat Bk	2,000,000	2,275,263	43,235,791	100	220	230
Nat Exchange Bank	300,000	160,974	4,554,612	100	100	112
St Paul State Bk	100,000	53,513	1,485,098	100	90	120
Payne Ave State Bk	120,000	43,957	1,043,352	100	85	110
Stock Yards Nat Bk	350,000	90,090	3,718,668	100	100	115
Twin Cities Nat Bk	200,000	51,250	946,594	100	100	110
Merch Tr & Sav Bk	500,000	443,510	6,252,307	100	---	---
Central Trust Co	200,000	44,452	2,107,286	---	---	100
Northwestern Trust	1,000,000	501,622	---	100	---	---

MISSISSIPPI—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
	n. \$	\$	\$		Per	share.
Jackson—						
Capital Nat Bank	200,000	309,743	3,364,006	100	---	---
First National Bank	100,000	312,817	2,348,465	100	---	---
Jackson State N Bk	200,000	125,612	1,910,273	---	---	---
Merch Bk & Tr Co	250,000	390,500	6,677,711	---	---	---
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	20,017	1,294,932	25	25	25
Citizens' Nat Bank	100,000	54,979	275,397	100	100	100
First National Bank	300,000	250,836	3,256,637	100	165	165
Merchants' Nat Bk	250,000	324,372	1,732,432	100	225	225
Nat City Sav Bk & Trust Co	100,000	61,271	2,659,369	100	210	210
Nat Peop S Bk & Tr	100,000	138,369	2,081,151	100	210	215

MISSOURI—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
	n. \$	\$	\$		Per	share.
Kansas City—						
City Bank of K.C.	100,000	274,297	5,634,187	100	350	---
Columbia Nat Bank	500,000	75,846	3,753,449	100	---	100
Liberty Nat Bank	500,000	178,942	7,247,215	100	132	135
Drovers' Nat Bank	1,000,000	205,032	12,889,102	100	---	125
First National Bank	1,000,000	3,448,007	58,613,943	100	600	650
Gate City Nat Bk	200,000	100,273	4,444,852	100	190	210
Interstate Nat Bk	500,000	1,059,466	14,046,836	100	450	475
Linnwood State Bk	100,000	20,393	1,056,851	---	110	125
Main St State Bk	100,000	43,557	1,992,186	100	125	---
Merchants' Bank	200,000	76,945	2,496,843	100	200	---
Metropolitan Bank	100,000	114,210	2,717,832	100	180	200
Missouri Sav As Bk	100,000	150,000	4,099,075	100	1000	---
Mutual Bank	100,000	42,014	1,539,649	100	125	135
New Eng Nat Bank	1,000,000	589,108	17,527,771	100	---	180
Produce Exch Bank	100,000	117,956	2,167,162	100	325	---
Traders' Nat Bank	200,000	127,863	5,226,991	100	225	---
Stock Yds Nat Bk	300,000	167,374	3,722,498	100	215	225
Union State Bank	150,000	53,448	1,597,241	100	125	150
Western Exch Bank	250,000	162,812	2,855,355	100	200	225
Westport Ave Bank	100,000	64,044	1,416,259	100	175	200
Commerce Tr Co	6,000,000	2,414,486	101,837,023	100	200	202
Federal Trust Co.	200,000	43,869	2,027,659	100	---	---
Fidelity N Bk & Tr	2,000,000	761,551	30,755,244	100	168	172
Home Trust Co	300,000	111,839	5,179,925	100	165	---
Mercantile Tr Co	200,000	131,073	2,326,004	100	350	---
Peoples Trust Co	500,000	47,819	6,474,109	100	175	---
Pioneer Trust Co	267,500	401,049	3,507,903	100	270	280
Fidelity Sav Tr Co	250,000	245,312	5,073,052	100	---	---
Walton Trust Co.	250,000	250,826	1,980,935	100	200	210
St. Joseph—					Per	share.
American Nat Bank	200,000	355,914	8,854,929	100	350	---
Barnes Nat Bank	200,000	177,123	4,941,562	100	---	1200
First National Bank	500,000	497,759	6,812,589	100	175	200
St Jos Stk Yds Bk	350,000	166,277	4,387,268	100	---	---
Foot-Lacy N Bk	200,000	213,856	8,835,004	100	---	---
Bartlett Trust Co	100,000	220,540	3,650,546	100	200	350
Buchanan Co Tr Co	100,000	2,000	921,710	100	---	---
Empire Trust Co	200,000	75,782	2,321,055	100	150	160
First Trust Co	100,000	163,929	2,461,177	100	175	200
Missouri Val Tr Co	100,000	100,333	1,764,247	100	175	200
St. Louis—					Per	share.
Baden Bank	100,000	139,438	2,088,108	100	---	143
Boatmen's Bank	2,000,000	1,162,157	23,386,640	100	142	---
Bremen Bank	200,000	837,035	6,170,083	100	400	---
Cass Avenue Bank	200,000	253,773	4,364,530	100	260	275
First National Bank	10,000,000	6,880,561	133,998,069	100	208	210
Franklin Bank	1,000,000	381,473	11,495,857	100	140	143
Grand Ave Bank	200,000	108,152	2,870,923	100	200	---
Internat Bank St L	1,000,000	282,531	7,467,718	100	140	150
Jefferson Bank	200,000	239,946	4,357,676	100	247	---
Jeff-Gravois Bank	200,000	159,296	3,948,754	100	170	175
Lafayette So Side Bk	1,000,000	116,260	22,179,828	100	310	325
Lowell Bank	200,000	1,123,690	3,589,733	100	150	160
Manchester Bank	500,000	165,080	5,352,310	100	182	---
Merch Laclede Nat	1,700,000	1,866,101	21,808,799	100	260	265
Missouri Nat Bank	200,000	15,000	1,617,789	100	107 1/2	110
Nat Bank of Comm	10,000,000	4,320,695	80,540,282	100	143	144
National City Bank	1,000,000	364,562	10,859,776	---	122 1/2	124
Scruggs, Vander-						
voort Barney Bk	200,000	77,013	1,694,490	100	---	---
Security Nat Bank						
Sava Trust Co	250,000	50,000	4,308,426	100	157 1/2	---
South'n Com & Sav	200,000	116,288	3,206,716	100	175	185
St Louis Nat Bank	200,000	42,487	2,061,938	100	110	120
State National Bank	2,000,000	1,138,873	21,056,900	100	170	---
Tower Grove Bank	400,000	124,072	6,536,126	100	200	---
Twelfth St Nat Bk	200,000	160,000	852,980	---	---	---
United States Bank	1,000,000	539,881	8,335,632	100	125	130
Water Tower Bank	200,000	95,000	1,300,000	100	140	150
American Trust Co	1,000,000	551,282	11,644,324	100	156	---
B'way Sav Tr Co	200,000	489,448	1,681,743	100	125	135
Chouteau Trust Co	200,000	111,863	1,542,000	100	150	155
City Trust Co	200,000	98,451	1,633,172	100	---	120
Easton-Taylor Tr Co	200,000	38,043	1,672,777	100	135	155
Farm & Mer Tr Co	400,000	151,117	5,341,487	100	175	---
Laclede Trust Co	200,000	84,373	1,820,098	100	140	150
Liberty Cent Tr Co	3,000,000	1,479,325	34,392,856	100	103	107
Mercantile Tr Co	3,000,000	7,483,059	61,940,227	100	396	400
Miss Vall Trust Co	3,000,000	4,280,597	31,526,074	100	242	245
Mound City Tr Co	200,000	46,000	1,800,000	100	135	145
Nor St Louis Tr Co	200,000	74,126	2,929,525	100	140	---
Northwest N Tr Co	500,000	689,214	8,491,206	100	180	190
Savings Trust Co	200,000	113,202	2,701,753	100	150	---
South Side Tr Co	200,000	106,803	2,543,955	100	180	190
Webster Groves Tr	100,000	74,072	1,263,314	---	---	---
West St L Trust Co	200,000	117,978	3,022,794	100	140	150

* Sale price. * Nominal quotations. * Amount paid in. * New stock. * Ex-dividend. * Capital to be increased. * Including Fidelity Sav. & Tr. stock. † Last sale. ‡ June 30 1924. § Guaranty Fund. ¶ Includes Minn. L. & Tr. stock. * Includes Minneapolis Trust Co. † Includes Merch. Tr. & Sav. Bank. ‡ Approximate price. § Do no commercial banking. ¶ March 31 1924. * July 21 1924.

MONTANA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Butte—						
First National Bank	300,000	741,865	10,054,225	---	---	---
Miners S Bk & Tr Co	200,000	100,715	1,324,250	---	---	---
Metals Bk & Tr Co	400,000	386,828	11,032,047	100	---	---
Helena—						
American Nat Bank	200,000	243,239	4,250,235	100	---	---
Nat Bk of Montana	250,000	217,702	3,265,746	100	---	---
Montana Tr & S Bk	150,000	114,920	1,719,897	100	---	---
Union Bk & Tr Co	250,000	303,618	3,334,285	100	---	---

NEBRASKA—National banks Oct. 10; State institutions Oct. 7.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Lincoln—						
Central Nat Bank	200,000	172,320	3,746,912	100	---	1170
City National Bank	500,000	129,566	3,820,648	100	---	---
First National Bank	525,000	543,642	9,143,489	100	---	---
Nat Bk of Comm'ce	300,000	255,649	5,380,640	100	---	---
Lincoln State Nat Bk	200,000	8,500	2,555,331	100	---	135
Omaha—						
First National Bank	1,250,000	981,471	25,532,360	100	200	215
Live Stock Nat Bk	650,000	39,677	4,929,454	100	---	125
Merchants' Nat Bk	1,000,000	706,554	12,380,697	100	120	150
Omaha Nat Bank	1,000,000	1,161,433	28,671,203	100	325	340
Packers Nat Bank	200,000	164,109	4,655,370	100	180	---
Peters Nat Bank	200,000	90,032	2,227,818	100	175	200
Stock Yds Nat Bk	750,000	755,009	10,439,968	100	220	240
State Bank	300,000	132,223	6,048,202	100	150	---
U S National Bank	1,100,000	835,956	20,092,483	100	265	275

NEW HAMPSHIRE—National Banks Oct. 10; State institutions June 30.

Manchester—					Per	share
Amoskeag Nat Bk	200,000	700,175	3,835,384	100	350	-----
First National Bank	150,000	250,971	1,692,403	100	200	-----
Manchester Nat Bk	150,000	378,608	2,561,699	100	250	-----
Merchants Nat Bk	150,000	70,106	1,716,298	100	150	-----
Nashua—						
City Guar Sav Bk	200,000	50,000	3,311,843	100	-----	-----
Indian Head NatBk	100,000	281,899	2,986,156	100	250	-----
Nashua Trust Co	200,000	272,582	4,082,628	100	150	200
Second Nat of Nash	150,000	277,474	3,475,168	100	250	250
Portsmouth—						
New Hamp Nat Bk	100,000	139,601	960,420	-----	-----	-----

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Mt. Holly (Concl.)	\$	\$	\$			
Union Nat Bank	100,000	204,661	1,304,234	50	135	125
Farmers' Trust Co.	200,000	119,032	1,070,330	100	120	125
Mt. Holly S D & Tr.	100,000	168,084	681,157	100	135	150
Newark—						
American Nat Bank	500,000	1,054,445	14,833,862	100	400	-----
Br'd & Market N B	200,000	667,150	7,881,887	100	400	-----
Mer & Mfr's N B	1,350,000	1,835,567	13,771,274	100	290	-----
Mutual Bk of Rose	200,000	224,575	2,183,737	100	175	-----
Nat Newark & Essex	2,500,000	1,619,929	32,123,064	100	270	-----
Banking Co.	500,000	988,367	5,978,196	100	300	-----
National State Bk.	400,000	894,397	11,160,737	100	425	-----
North Ward Nat B	200,000	304,946	4,135,027	100	275	-----
City Trust Co.	200,000	569,092	6,959,926	100	525	-----
Clinton Trust Co.	1,500,000	2,596,928	20,051,107	100	300	-----
Federal Trust Co.	5,250,000	4,832,602	58,452,878	100	405	-----
Fidelity Union Tr Co	500,000	646,860	13,292,329	100	450	-----
Ironbound Tr Co.	200,000	123,909	2,637,816	100	150	-----
Liberty Trust Co.	200,000	89,919	2,274,967	100	275	-----
Newark Trust Co.	200,000	380,512	7,259,516	100	400	-----
Spr'g'd Ave Tr Co	200,000	77,766	1,304,108	100	150	-----
Vallaburg Trust Co	200,000	321,278	3,012,336	100	275	-----
Washington Tr Co.	200,000	146,945	2,527,852	100	180	-----
Weequahic Trust Co	600,000	586,468	9,178,966	100	425	-----
West Side Trust Co	250,000	50,000	737,690	100	125	140
New Brunswick						
Clitz Nat Bk of N B	500,000	897,967	12,528,289	100	310	325
Nat Bank of N J	200,000	266,785	3,753,261	100	250	275
People's Nat Bank	100,000	100,326	1,888,918	100	175	195
Middlesex TG & T Co	300,000	307,915	4,603,089	100	225	250
New Brunswick Tr Co						
Passaic—						
Merchants Bank	100,000	158,917	1,877,630	100	275	280
Passaic N Bk & Tr Co	1,500,000	1,878,397	19,718,373	100	225	-----
City Trust Co.	200,000	236,561	3,680,679	100	450	-----
Hobart Trust Co.	100,000	322,176	3,519,657	100	320	320
People's Bk & Tr Co	400,000	875,424	7,953,337	100	-----	-----
Service Trust Co.	400,000	223,636	933,312	100	-----	-----
Paterson—						
First National Bank	500,000	863,211	6,721,236	100	480	490
Paterson Nat Bank	1,200,000	1,025,526	12,721,341	100	275	300
Second Nat Bank	750,000	899,715	11,348,258	50	220	230
Nat Bank of Amer.	500,000	313,386	3,283,014	100	190	200
Paterson Sav Inst.	1,000,000	1,569,860	22,085,836	25	140	150
Citizens' Trust Co.	500,000	680,962	8,345,712	100	330	350
Franklin Trust Co.	150,000	366,128	2,851,870	100	290	310
Hamilton Trust Co	600,000	546,219	9,357,014	100	275	290
U S Trust Co.	350,000	1,250,316	16,354,481	100	495	510
Plainfield—						
City National Bank	150,000	330,355	6,364,369	100	-----	1200
First National Bank	200,000	318,625	5,764,380	100	-----	1230
Plainfield Trust Co	609,200	813,029	11,280,324	100	-----	1225
State Trust Co.	100,000	143,496	3,241,129	100	175	180
Trenton—						
Broad St Nat Bank	250,000	843,979	9,227,923	100	325	-----
Capital City Tr Co	150,000	234,185	1,173,651	100	200	-----
First National Bank	500,000	1,158,035	8,965,279	100	305	-----
Hanover Trust Co.	200,000	108,227	2,833,159	100	185	-----
Mechanics' Nat Bk	1,000,000	1,590,814	16,309,985	50	255	-----
Trenton Bank'g Co	500,000	1,062,719	10,553,473	50	165	-----
Colonial Trust Co.	100,000	136,913	3,097,672	100	225	-----
Mercer Trust Co.	200,000	460,657	5,629,795	100	250	-----
Trenton Trust Co.	500,000	939,905	8,776,915	100	225	-----
Wilbur Trust Co.	100,000	32,262	1,580,838	100	155	-----

NEW YORK—National banks (except New York City) Oct. 10;
State institutions Nov. 15 1924.

	Capital.	Surplus & Profit	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
First National Bank	600,000	953,938	11,209,173	100	230	240
Mech & Farmers	250,000	1,216,379	3,201,228	100	500	550
Nat Com'r Bk & Tr Co	1,250,000	3,199,893	41,905,119	100	360	370
N Y State Nat Bk.	1,250,000	1,999,652	36,295,357	100	225	235
Albany Trust Co.	400,000	669,477	10,567,680	100	220	240
Auburn—						
Cayuga Co Nat Bk	200,000	352,479	3,225,380	100	-----	210
Nat Bk of Auburn	200,000	185,332	3,822,439	100	-----	125
Auburn Trust Co.	150,000	373,278	6,333,654	100	250	280
Binghamton—						
Citizens Bank	150,000	84,541	2,194,811	100	120	130
City National Bank	200,000	481,507	6,141,008	100	275	300
First National Bank	400,000	510,630	9,080,637	100	190	200
People's Trust Co.	500,000	438,113	7,533,096	100	160	170
Brooklyn—State Bank & Tr Co. returns date Oct. 10.						
Bank of Coney Isl'd	200,000	198,367	5,279,591	100	180	-----
Bushwick Nat Bank	200,000	91,100	1,542,300	-----	-----	-----
First National Bank	500,000	1,150,700	15,917,800	100	450	-----
Globe Exchange Bk	400,000	215,728	3,707,209	-----	-----	-----
Greenpoint Nat Bk	200,000	432,000	3,543,600	-----	200	-----
Mechanics' Nat Bank	2,000,000	2,771,200	42,996,000	50	175	-----
Montauk Bank	200,000	184,700	4,213,849	100	185	-----
Municipal Bank	400,000	433,982	10,182,640	100	-----	-----
Nassau Nat Bank	1,000,000	1,734,400	19,197,000	100	305	-----
People's Nat Bank	200,000	429,200	7,634,000	100	270	-----
West End Bank	200,000	192,000	4,602,500	100	170	-----
Brooklyn Trust Co.	1,500,000	3,876,130	50,643,124	100	705	720
Kings Co Trust Co	500,000	4,440,131	33,301,597	100	1200	-----
Manufact'rs' Tr Co	5,000,000	5,315,783	117,422,419	100	320	330
Midwood Trust Co.	700,000	374,200	5,253,700	100	140	-----
People's Trust Co.	1,600,000	3,768,133	59,314,992	100	625	-----
Buffalo—						
Liberty Bank	2,000,000	2,903,623	46,034,768	100	306	315
Manuf & Trad Nat	2,000,000	2,660,301	52,422,871	100	274	284
People's Bank	1,000,000	1,111,595	24,906,152	100	250	-----
South Side Nat Bk.	300,000	155,083	4,988,093	100	179	205
Buffalo Trust Co.	2,000,000	2,243,212	47,483,079	100	310	320
Fidelity Trust Co.	1,000,000	1,739,376	24,645,051	100	300	310
Marine Trust Co.	11,250,000	13,442,359	137,714,575	100	260	272
Elmira—						
Merchants' Nat Bk	250,000	233,736	2,929,560	100	210	-----
Second Nat Bank	400,000	871,610	7,987,706	100	285	-----
Chemung Can T Co	600,000	864,341	9,266,650	100	250	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
New York City are of date Jan. '24 for National of banks and may be found in	—Deposits 3 1925. and Nov. 15 trust comp our "Ky.	N. Y. City Surplus and '24 for Stat panies in N and Ind."	banks are d profits ar e banks. A ew York Ci Sec., page	repo ted net e of date Oc dend re and Broo	and t. 10 cord klyn	
	\$	\$	\$		Per	share
Amalg Bk of N Y...	200,000	142,266	d3,874,277	100	345	355
Am Exch Nat Bank	5,000,000	8,074,880	d13,408,000	100	165	285
Amer Union Bank	495,605	83,875	d4,025,679	100	180	185
Bank of America	6,500,000	5,412,946	d100,408,000	100	203	205
Bank of Europe	450,000	429,981	d8,424,186	100	525	155
Bank of Manhat Co	10,000,000	13,874,609	d150,555,000	100	250	150
Bank of U S	2,000,000	922,069	d57,653,706	100	175	163
Bk of Wash Heights	200,000	481,155	8,219,000	100	414	418
Berardin State Bk.	150,000	786,600	r28,200	100	215	225
Bowery Bank	250,000	917,300	d4,794,000	100	300	305
Broadway Cent Bk	200,000	95,782	d5,197,148	100	175	185
Bronx Borough Bk.	150,000	552,977	d6,444,443	100	250	210
Bronx Nat Bank	200,000	162,600	5,225,200	100	450	460
Bryant Park Bank	200,000	218,500	r2,150,000	100	115	125
Capitol Nat Bank	2,000,000	754,200	e17,274,100	100	215	215
Chase Nat Bank	20,000,000	25,141,400	d38,868,000	100	300	305
Cent Mercantile Bk	1,500,000	906,594	d110,899,699	100	175	185
Chatham & Phenix	10,500,000	9,357,100	171,703,000	100	395	405
National Bank	1,000,000	353,900	d13,797,612	100	415	155
Chelsea Exch Bank	4,500,000	16,857,700	128,944,000	100	590	600
Chemical Nat Bank	1,500,000	1,341,600	19,182,000	100	233	245
Coal & Iron Nat Bk	1,000,000	2,541,354	25,813,000	100	450	285
Colonial Bank	600,000	1,099,709	13,446,000	100	200	210
Commonwealth Bk	1,000,000	1,066,527	6,569,000	100	250	260
Continental Bank	10,000,000	13,493,372	210,805,000	100	450	460
Corn Exchange Bk.	400,000	153,000	6,423,600	100	115	125
Cosmopolitan Bank	1,000,000	27,300	r1,342,700	100	215	215
Eastern Exch Bank	2,100,000	1,952,000	31,886,000	100	1650	255
East River Nat Bk.	250,000	270,130	d6,379,070	100	255	2150
Federal Bk of N Y	500,000	2,704,704	24,586,000	100	300	300
Fifth Avenue Bank	1,200,000	1,301,100	20,190,000	100	130	140
Fifth National Bk.	10,000,000	62,690,200	265,775,000	100	300	300
First National Bank	800,000	435,800	3,869,500	100	175	185
Garfield Nat Bank	1,000,000	1,680,900	16,631,000	100	950	465
Gotham Nat Bank	1,500,000	519,000	e16,534,300	100	300	300
Grace Nat Bk of NY	1,000,000	1,660,480	7,824,000	100	390	155
Greenwich Bank	1,000,000	2,455,800	22,455,000	100	175	185
Hamilton Nat Bk.	1,000,000	341,000	e5,397,600	100	950	465
Hanover Nat Bank	5,000,000	23,096,000	115,324,000	100	300	300
Harriman Nat Bk.	1,000,000	1,901,400	e3,741,900	100	300	300
Internat Union Bk.	250,000	213,733	d3,298,797	100	300	300
Lebanon Nat Bank	250,000	82,800	e1,055,800	100	300	300
Liberty Nat Bank	1,500,000	140,000	e7,528,800	100	300	300
Longacre Bank	200,000	65,504	d1,784,965	100	300	300
Madison State Bk.	200,000	60,521	d1,526,825	100	300	300
Mechan & Metals	10,000,000	16,020,200	180,524,000	100	395	405
National Bank	500,000	755,700	r14,543,100	100	415	155
Mutual Bank	1,000,000	526,900	e9,160,100	100	140	150
Nat American Bk.	1,000,000	262,000	6,046,000	25	140	150
Nat Butch & Drov.	23,000,000	39,854,000	345,421,000	100	362	368
Nat Bk of Comm'ce	40,000,000	54,355,400	765,684,000	100	452	458
National City Bank	10,000,000	23,870,900	152,441,000	100	453	462
Nat Park Bank	600,000	340,800	r10,559,900	100	160	160
New Netherland Bk	1,000,000	1,708,385	34,256,000	100	300	300
Pacific Bank	200,000	38,289	d1,790,120	100	105	115
Penn Exchange Bk.	100,000	65,023	d2,162,297	100	450	505
Peoples Comm'l Bk	4,000,000	6,131,300	e9,814,900	100	495	505
Public Nat Bank	4,000,000	7,788,000	10,587,900	100	98	105
Seaboard Nat Bank	400,000	41,400	e3,462,400	100	300	300
Seventh Ave Nat Bk	200,000	157,100	r4,459,200	100	435	505
Standard Bank	3,500,000	5,134,682	97,465,000	100	144	150
State Bank	200,000	81,618	d1,959,231	100	185	195
Trade Bank of N Y	1,000,000	494,600	e10,803,400	100	1200	1200
United Nat Bkin NY	200,000	1,281,700	d3,377,814	100	570	580
Yorkville Bank	2,500,000	1,589,748	35,379,562	100	440	450
Trust Co. returns date Nov. 15 1924.	1,000,000	543,351	9,953,287	100	190	200
American Trust Co	1,000,000	500,000	d4,509,863	100	570	580
Anglo-South Am Tr	4,000,000	12,462,026	81,883,620	100	440	450
Banca Com It Tr Co	20,000,000	26,514,016	367,086,017	100	190	200
Bk of N Y & Tr Co.	750,000	287,994	d8,353,902	100	720	730
Bankers Trust Co	500,000	r 252,700	1,617,000	100	300	310
Bronx Co'ty Tr Co	12,500,000	23,610,459	254,238,875	100	242	246
Br'hood Locomo'v	4,000,000	3,228,864	63,834,250	100	725	800
Eng Co-Op Tr Co	23,000,000	11,262,073	37,514,005	100	235	245
Central Union Tr Co	5,000,000	17,370,298	15,638,540	100	400	400
Empire Trust Co	2,000,000	2,117,738	20,783,513	100	310	315
Equitable Trust Co	500,000	926,296	12,171,861	100	330	340
Farmers' L & Tr Co	25,000,000	19,180,908	58,511,054	100	1675	1725
Fidelity Inter Tr Co	17,500,000	12,417,381	34,228,879	100	275	290
Fulton Trust Co	1,000,000	566,010	9,914,869	100	375	418
Guaranty Trust Co	6,000,000	6,311,716	18,586,072	100	413	505
Irving Bk Col Tr.	2,000,000	4,129,850	48,803,080	100	495	505
Italian Discount & Trust Co.	10,000,000	19,147,840	201,870,906	100	205	241
Lawyers' T & Tr Co	1,000,000	15,908,330	41,804,575	100	330	340
Metropolitan Tr Co	500,000	215,793	d1,205,241	100	330	340
New York Trust Co	3,000,000	4,619,127	60,291,099	100	1675	1725
Title Guar & Tr Co	2,000,000	18,167,282	56,530,670	100	275	290
Trust Co of N A	1,000,000	566,010	9,914,869	100	375	418
U S Mtge & Tr Co.	6,000,000	6,311,716	18,586,072	100	413	505
U S Tr Co of N Y	2,000,000	4,129,850	48,803,080	100	495	505
Jamaica, L. I.—	10,000,000	19,147,840	201,870,906	100	205	241
First National Bank	200,000	293,409	7,648,903	100	290	300
Rochester—	2,000,000	2,971,371	49,515,405	100	218	222
Lincoln-Alliance Bk	500,000	684,500	12,374,507	100	235	245
Merchants' Bank	1,200,000	361,198	15,649,955	100	285	330
Nat Bk of Roch	600,000	520,000	13,817,981	100	155	165
Central Trust Co	400,000	611,794	12,761,836	100	320	330
Genesee Vall Tr Co	1,000,000	1,727,902	36,953,974	100	650	165
Roch Tr & S D Co	300,000	1,427,670	24,383,366	100	155	165
Security Trust Co.	1,500,000	941,899	26,199,764	100	225	230
Union Trust Co.	2,500,000	1,254,023	22,465,528	100	167	170
Syracuse—	200,000	117,329	2,100,728	100	147	155
City Bank Trust Co	300,000	390,661	5,897,245	100	200	210
Liberty Nat Bank	300,000	449,959	5,509,892	100	220	225
Merchants' Nat Bk	800,000	270,697	3,188,805	100	155	165
Salt Springs Nat Bk	300,000	1,883,441	42,508,087	100	225	230
Third Nat Bank	2,500,000	1,234,979	33,723,164	100	220	230
First Tr & Dep Co	1,500,000	1,272,640	32,050,326	100	330	350
Syracuse Trust Co.	300,000	455,527	6,266,580	100	180	180
Troy—	250,000	482,185	4,793,017	100	235	250
Manufact'rs Nat Bk	300,000	380,103	6,339,154	50	60	65
National City Bank	240,000	479,070	996,807	100	305	320
Nat St Bk of Troy	200,000	181,508	3,792,017	100	135	135
United Nat Bank	1,000,000	1,272,640	32,050,326	100	330	350
Troy Trust Co	300,000	455,527	6,266,580	100	180	180

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First Nat Bk & Tr.	1,250,000	2,289,930	13,014,642	100	270	290
Oneida Nat Bank	600,000	1,091,597	5,083,088	100	235	245
Utica City Nat Bk.	1,000,000	313,502	5,009,345	100	70	80
Citizens' Trust Co.	1,000,000	1,238,703	17,739,483	100	240	250
Oneida Co Trust Co	250,000	505,992	2,901,204	100	250	260
Utica Tr & Dep Co.	1,000,000	848,109	14,547,935	100	250	260
Watertown—						
City National Bank	200,000	52,197	1,629,509	100	125	135
Jefferson Co Nat Bk	500,000	554,318	4,819,164	100	275	285
Watertown Nat Bk	200,000	266,255	3,950,762	100	225	235
North'n N Y Tr Co	400,000	881,725	8,461,099	100	310	320
Westchester Co						
Mt. Vernon—1st N	200,000	628,843	8,667,976	100	250	260
Mt. Vernon Tr Co	350,000	580,596	13,481,579	100	250	260
New Rochelle—						
Nat City Bank	400,000	351,333	10,376,110	100	140	145
North Ave Bank	150,000	88,795	2,099,158	100	140	145
Huguenot Tr Co	150,000	176,218	4,281,806	100	140	145
N Rochelle Tr Co	200,000	496,184	7,420,192	100	140	145
Ossining—1st Nat	100,000	163,140	1,056,443	100	140	145
Ossining Nat Bk	100,000	201,696	2,478,207	100	140	145
Peebles—						
Westches Co Nat	100,000	474,856	6,911,767	50	140	145
Pleasantville—						
Mt Pleasant Bk	100,000	157,896	2,518,810	100	140	145
Perth Amoy—1st N	200,000	272,431	4,789,460	100	140	145
Mutual Trust Co	300,000	232,357	3,952,465	100	120	130
Rye—Rye Nat Bk	100,000	161,830	2,672,590	100	140	145
Tarrytown Nat Bk	100,000	234,498	2,786,727	100	140	145
White Plains—						
Citizens Bank	150,000	522,384	4,987,088	100	140	145
West Title & Tr Co	600,000	658,480	3,132,407	100	140	145
County Trust Co	200,000	465,642	7,735,871	100	140	145
Yonkers—First Nat	300,000	436,149	8,389,010	50	140	145
Yonkers Nat Bk & Tr Co.	200,000	162,829	5,103,141	100	140	145
Westches' Tr Co	300,000	763,812	9,577,780	100	250	260
Yonkers Trust Co	350,000	124,532	5,337,755	100	250	260

NORTH CAROLINA—Nat. banks Oct. 10; State institutions Oct. 10.

Charlotte—						
Charlotte Nat Bank	375,000	512,833	4,317,369	100	230	240
Commercial Nat Bk	500,000	661,322	2,840,667	100	230	240
First National Bank	300,000	734,042	1,965,259	100	270	280
Mer & Farm N Bk	200,000	500,562	2,855,607	100	310	320
Security Savs Bank	100,000	e2,139	302,312	100	Clo	sed
Union Nat Bank	200,000	317,908	3,168,935	100	300	325
American Trust Co	1,200,000	812,418	13,043,738	100	147	148
Independ'ce Tr Co.	1,000,000	780,933	4,706,092	100	181	184
Durham—						
Citizens' Nat Bank	100,000	125,306	1,611,664	100	180	185
Fidelity Bank	100,000	848,361	5,756,446	25	215	225
First National Bank	600,000	548,368	3,881,045	100	180	185
Home Savings Bank	100,000	90,000	1,200,000	25	48	50
Merchants' Bank	100,000	135,566	1,323,448	50	105	110
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	780,449	8,146,191	100	168	168
Greensboro Bk & Tr	400,000	200,556	3,261,835	100	145	155
Raleigh—						
Citizens Nat Bank	300,000	202,722	4,304,715	100	165	175
Comm'l Nat Bank	300,000	373,795	7,520,802	100	178	185
Raleigh Bk & Tr Co	100,000	132,395	1,412,602	100	175	195
Wilmington—						
Murchison Nat Bk	1,000,000	1,195,765	9,853,702	100	200	210
People's Sav Bank	65,000	n176,064	2,096,981	25	87½	90
Wilm Sav & Tr Co.	300,000	425,000	4,300,000	50	170	175
Winston-Salem						
People's Nat Bank	150,000	50,200	1,920,000	100	120	125
Wachovia Bk & Tr.	2,175,000	1,403,122	34,638,757	100	1200	1200

NORTH DAKOTA—Nat. banks Oct. 10; State institutions June 30.

Fargo—						
Dakota Nat Bank	150,000	92,624	1,318,173	100	140	145
Fargo National Bk	50,000	66,900	655,639	100	140	145
First National Bank	300,000	283,572	7,368,674	100	140	145
Merchants Nat Bk	100,000	150,037	2,073,270	100	140	145
Security Nat Bank	100,000	34,985	1,521,458	100	140	145
Northern Trust Co.	100,000	51,108	645,629	100	140	145

OHIO—National banks Oct. 10; State institutions Oct. 10.

Akron—						
Central Sav & Tr.	1,000,000	659,503	15,008,481	100	4225	4250
Commercial S & Tr	250,000	287,266	4,764,665	100	175	185
Depositors Sav & Tr	325,000	460,017	7,365,755	100	250	260
Dime Savings Bank	200,000	231,171	3,141,630	100	180	200
Ohio State Bk & Tr	500,000	648,834	8,055,494	100	130	140
Standard Sav Bank	100,000	26,554	357,103	100	90	95
Firestone Pk Tr & SB	200,000	166,896	3,592,018	100	160	175
First Trust & S Bk.	1,500,000	2,047,820	25,930,464	100	240	250
Canton—						
Cent Sav B & T Co.	200,000	114,769	3,858,444	100	150	160
Dime Savings Bank	500,000	248,708	5,105,903	100	200	210
First National Bank	500,000	1,162,344	10,396,386	100	325	335
Cincinnati—						
Atlas Nat Bank	400,000	1,245,509	7,844,540	100	370	380
Brighton Bk & Tr Co	500,000	443,754	13,278,497	100	525	535
Brotherhood of Ry	200,000	50,000	2,611,631	100	230	240
Clerks Nat Bk	150,000	230,741	3,384,332	100	230	240
Cinn Bk & Tr Co.	2,000,000	2,429,327	11,746,751	100	205	215
Citizens' N Bk & Tr Co	100,000	285,677	2,142,541	10	45	50
Columbia B & S Co	350,000	294,691	6,607,325	100	150	165
East End Bank	50,000	62,121	691,185	100	160	175
First National Bank	6,000,000	5,277,443	37,852,457	100	267	270
Lincoln Nat Bank	500,000	1,124,202	8,615,654	100	280	300
North Side Bank	100,000	e224,349	2,222,547	50	140	175
Pearl Market Bank	400,000	397,227	7,383,716	100	155	170
5th-3rd Nat-Un Tr	3,000,000	2,557,399	41,442,329	100	275	285
People's Bk & S Co	200,000	305,021	4,569,737	100	250	300
Prov S Bk & Tr Co	1,500,000	1,812,359	26,902,582	10	32	34
Second Nat Bank	1,000,000	937,371	8,135,580	100	150	160
So Ohio S Bk & Tr Co.	250,000	304,158	4,432,521	100	225	235
Stock Yards Bk	100,000	204,173	941,029	100	225	230
Wash Bk & Sav Co.	250,000	114,062	2,605,622	100	270	300
Western Bk & Tr Co	1,000,000	1,221,377	14,955,195	100	270	300
Fourth & Cen Tr Co	2,000,000	2,562,779	19,171,998	100	200	205
Union Trust Co	1,000,000	3,798,678	31,125,300	100	200	205

* Sale price. a Includes City Trust & Savings Bank. b Sept. 29 1924. A New stock. k Capital to be increased. s Amount paid in. s Ex-dividend. l Last sale. d Sold with First National Bank. e June 30 1924. c Includes Oneida County Trust Co. f Includes trust deposits. g Includes Union Savings Bank & Trust. i Dec. 31 1923. n Mar. 31 1924.

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Cleveland—						
Amer Sav Bank Co	100,000	241,273	3,431,485	100	322	-----
Broth'd of Loc Eng						
Co-Oper Nat Bk	1,000,000	346,914	25,493,587	100	140	160
Cent N B & S Tr Co	1,800,000	3,200,196	45,871,169	100	257	-----
Clev Sav & Loan Co	250,000	288,089	2,887,310	100	138	146
Lorain St Sav & Tr	400,000	534,886	8,223,416	100	247 1/2	-----
Midland Bank	2,000,000	779,938	22,279,133	100	143	146
National City Bank	2,000,000	1,041,210	16,508,415	100	167	-----
Pearl St S & T Co.	1,500,000	e750,075	25,020,157	100	223	250
United Bk & Tr Co.	1,500,000	e979,814	20,824,454	100	-----	260
Cleveland Trust Co	8,600,000	5,058,414	20,771,540	100	249	-----
Guardian Sav & Tr	4,000,000	5,235,293	10,036,003	100	227 1/2	-----
Lake Erie Trust Co	1,000,000	271,566	3,180,078	100	-----	-----
State Bkg & Tr Co.	750,000	396,516	13,668,253	100	180 1/2	190
Union Sav & L Co.	900,000	e763,243	3,267,969	100	157	200
Union Trust Co.	22,250,000	e12477,475	25,968,338	100	203 1/2	-----
Columbus—					Per	share.
Brunson Sav Bank	100,000	31,627	1,251,244	100	-----	-----
Citizens' Tr & Sav	1,500,000	762,546	23,677,378	100	157	160
City National Bank	300,000	575,064	7,042,792	100	295	310
Columbus Nat Bk	500,000	67,284	2,741,771	100	108	113
Columbus Sav Bk	50,000	e101,820	1,288,640	100	200	-----
Commer'l Nat Bk	600,000	1,048,295	9,022,028	100	305	315
Fifth Ave Sav Bank	100,000	90,685	1,788,875	100	300	-----
Huntington Nat Bk	1,500,000	1,527,600	21,124,038	100	264	270
Market Exch Bank	100,000	e254,184	3,318,844	100	300	330
Nat Bk of Com'ce	300,000	676,792	4,943,223	100	315	335
Northern Sav Bk Co	100,000	e35,471	1,024,822	100	-----	-----
First Nat Bank	500,000	675,617	10,262,321	100	285	295
Ohio National Bank	1,000,000	2,272,084	21,912,813	100	365	375
Dayton—					Per	share.
City National Bank	400,000	437,143	6,200,000	100	e250	255
Dayton Nat Bank	300,000	220,796	3,507,705	100	150	160
Merchants' Nat Bk & Tr Co.	200,000	178,000	3,800,000	100	147	150
Third Nat Bank	400,000	392,433	3,899,790	100	180	185
Winters Nat Bank	1,000,000	553,993	7,479,525	100	140	150
City Tr & Sav Bank	200,000	e120,153	6,244,333	100	-----	-----
Dayton Sav & T Co	600,000	902,994	17,537,240	100	230	235
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	398,797	12,296,264	100	290	-----
Dime S Bk & Tr Co	300,000	e344,443	8,585,354	50	275	-----
First National Bank	500,000	1,696,213	9,881,443	100	336	-----
Com Guard Tr & Sav	1,400,000	e1,097,348	22,633,155	100	175	-----
Home Sav Bank	1,000,000	e472,500	6,800,000	100	150	-----
Mer Sav Bk & Tr Co	150,000	388,396	2,565,537	100	340	-----
Ohio S Bk & Tr Co.	1,000,000	2,092,417	33,892,705	100	300	-----
Peoples State S Bk	150,000	e80,427	2,046,296	100	169	-----
Secur S B & Tr Co	577,700	e607,209	10,286,097	100	210	-----
Spitzer-R T & S Bk	300,000	365,600	3,907,440	100	220	-----
Toledo Trust Co	5,000,000	3,766,869	31,857,901	100	175	-----
Union Tr & Sav Bk	250,000	414,548	1,649,198	100	210	-----
Union Savs Bank	250,000	e409,921	1,655,307	100	245	-----
Youngstown—					Per	share.
Central Bank Co	150,000	16,084	813,063	100	80	92
City Tr & Sav Bank	600,000	811,404	8,866,234	100	225	235
Commer'l Nat Bk	500,000	763,494	6,430,131	100	220	-----
Dollar Sav & Tr Co	2,500,000	2,076,259	16,768,111	100	196	198
First National Bank	2,500,000	2,404,726	14,729,508	100	196	198
Mahoning Nat Bk	1,000,000	486,923	3,967,734	100	170	175
Mahoning Sav & Tr	150,000	157,018	1,880,766	100	125	-----
Second Nat Bank	200,000	20,000	646,103	100	110	120
South Side Sav Bk	100,000	61,656	886,753	100	118	126

PENNSYLVANIA—Nat. bks. (see Phila.) Oct. 10; State inst. Sept. 19.

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	\$	\$	\$		Per share.		Phila.—(Con.)	\$	\$	\$		Per share.	
Allentown Nat Bk.	1,000,000	1,140,139	7,634,248	100	235	245	Girard Trust Co.	2,500,000	10,715,937	57,316,733	100	1917	
Merchants Nat Bk.	400,000	1,272,687	5,563,325	100	566	600	Guar Tr & S D Co.	1,000,000	802,911	10,541,920	100	163	
Ridge Avenue Bank	50,000	72,126	1,219,490	50	140	155	Haddington T & T Co.	125,000	154,376	2,930,479	100	177 1/2	
Second Nat Bank	300,000	1,063,079	5,524,633	100	680	700	Hamilton Trust Co.	200,000	286,846	3,627,640	100		
Allentown Trust Co.	175,000	234,288	2,045,701	30	87	92	Holmesburg Tr Co.	125,000	130,806	1,433,972	50	85 1/2	
Citizens Trust Co.	250,000	272,648	2,492,061	25	120	130	Indus'l Tr. T & Sav	500,000	1,835,437	9,812,567	50	251	
Lehigh Vall Tr Co.	500,000	723,954	4,138,985	50	350	360	Integrity Trust Co.	750,000	3,370,758	15,389,357	50	335	
Penn Trust Co.	300,000	200,033	2,002,327	50	90	95	Jefferson T & Tr Co.	193,050	29,102	1,240,738	50	61	
							Kensington Tr Co.	500,000	1,155,117	11,572,071	50	60 1/2	
Altoona—					Per share.		Land Title & Tr Co.	3,000,000	12,383,830	21,441,734	100	1675	
First National Bank	150,000	474,584	3,367,322	100	d	300	Liberty T & Tr Co.	500,000	628,171	5,675,087	50	183	
Second Nat Bank	100,000	483,470	3,205,943	100	d	500	Market St T & T Co.	500,000	1,174,243	12,034,353	50	278	
Union Bank	188,900	191,640	1,988,845	100		200	Manayunk Trust Co.	250,000	337,734	3,136,165	25	90	
Altoona Trust Co.	250,000	529,401	2,252,331	100	275		Metropolitan Tr Co.	500,000	199,665	2,238,657	50	63	
Central Trust Co.	243,400	281,430	1,831,790	100	d	210	Mutual Trust Co.	451,200	231,518	5,255,803	50	80	
Mountain C'y T Co.	162,962	228,785	2,088,705	30	57	60	Ninth Bank & Tr Co.	750,000	1,787,486	14,303,918	100	400 1/2	
							Northern Cent Tr.	400,000	127,455	2,799,033	50	72 1/2	
Erie—					Per share.		Northern Trust Co.	500,000	2,761,779	11,441,874	100	521 1/2	
Bank of Erie Tr Co.	125,000	119,624	1,519,601	100		175	Northeast-Tacony Bank & Trust	250,000	114,957	1,085,067			
First National Bank	300,000	1,247,665	6,727,991	100	400		Northeast'n T & Tr	200,000	63,256	1,568,896	50	62	
Marine Nat Bank	300,000	705,881	6,712,660	100		215	No Phila Trust Co.	500,000	828,111	8,185,374	50	225 1/2	
People's Bk & Tr Co.	200,000	304,005	4,825,438	100		205	Nor Western Tr Co.	150,000	932,661	9,623,382	50	326	
Second Nat Bank	500,000	1,105,170	12,169,022	100	250		Parkway Trust Co.	125,000	71,713	1,297,880	100	135	
Cent Tr & Title Co.	151,100	64,354	1,493,372	100		130	Pelham Trust Co.	150,000	199,178	2,138,257	100	180	
Erie Trust Co.	300,000	851,043	7,297,436	100		325	Penn Co for Insur	3,944,290	16,673,295	48,002,827	100	645	
Secur Sav & Tr Co.	200,000	641,051	4,871,884	100		337 1/2	on Lives & Gr An	1,000,000	352,512	763,377	50	100 1/2	
							Penn W'g & S D Co.	1,000,000	5,804,034	22,909,469	100	680	
Harrisburg—					Per share.		Philadelphia Tr Co.	300,000	69,911	914,145	50	42 1/2	
East End Trust Co.	200,000	71,600	1,614,300	50		175	Phoenix Trust Co.	2,000,000	8,618,113	14,111,434	100	563	
Harrisburg Nat Bk.	300,000	708,975	2,628,604	25		72	Provident Trust	1,319,600	1,401,632	6,475,413	100	110	
Merchants' Nat Bk.	100,000	381,290	1,380,126	100		470	Real Est Tr Co, com	1,890,100			100	118	
Central Trust Co.	250,000	440,806	1,885,990	25		172	do do pref	2,000,000	4,073,367	7,555,727	100	550	
Commercial Tr Co.	125,000	96,292	1,090,862	50		85	Republic Trust Co.	500,000	332,427	3,587,800	50	100	
Commonw'lth Tr Co.	750,200	1,793,716	6,447,492	100		425	Roxborough Tr Co.	150,000	181,883	2,321,003	50	125 1/2	
Dauphin Dep Tr Co.	300,000	504,770	4,428,578	100		280	Southwark T & Tr.	125,000	177,711	1,170,121	10	220	
Harrisburg Tr Co.	400,000	795,791	3,886,616	100		325	Tacony Trust Co.	150,000	235,461	2,007,212	100	276	
Security Trust Co.	286,010	172,275	1,336,588	10		17	Toga Trust Co.	125,000	111,262	2,276,984	50	112	
Union Trust Co.	250,000	226,976	2,860,292	100		155	United Sec LI & T.	1,000,000	1,114,873	5,369,474	100	170 1/2	
							West End Trust Co.	2,000,000	2,212,399	16,150,277	100	220	
Lancaster—					Per share.		West Phila T & T Co.	500,000	933,370	7,428,372	50	210	
Conestoga Nat Bk.	200,000	718,725	3,939,018	100	380	395							
Fulton Nat Bank	200,000	325,588	3,123,445	100		230 1/2	Pittsburgh—						
Lancaster Co N Bk.	300,000	674,754	2,664,133	50	135	140	Allegheny Val Bank	100,000	197,516	3,146,777	50		
People's Nat Bank	200,000	303,762	1,840,373	100		270	All Nations Dep Bk	75,000	92,694	2,007,465			
Agricult Tr & Sav.	263,125	67,263	1,573,950	25		30 1/2	Am State Bk of Pitts	200,000	63,334	1,053,616			
Farmers' Trust Co.	225,000	1,106,560	6,953,489	50		310	Anchor Sav Bank	150,000	704,037	4,053,182	50	240	
Quaranty Trust Co.	300,000	167,594	1,078,915	100	130	131 1/2	Arsenal Bank	100,000	339,945	1,528,478	50		
Lancaster Trust Co.	250,000	1,601,386	7,930,468	50		340	Bank of Pittsb. N A	3,000,000	4,703,892	57,340,258	50	134	140
Northern Tr & S Co.	200,000	544,333	3,366,082	50		160	Bk of Secured Sava.	125,000	215,371	2,511,344	50		
People's Trust Co.	250,000	527,555	2,915,490	50		166	Braddock Nat Bk.	500,000	703,587	12,958,900			
Union Trust Co.	300,000	221,442	3,292,684	100		182 1/2	Citizens Sav Bank.	150,000	814,728	8,914,977			
							City Deposit Bank.	200,000	1,562,272	14,404,648			
Philadelphia—	Deposits of	National	banks date	Jan. 5 1925.	Per share.		Columbia Nat Bank	600,000	1,410,408	10,385,109	100		
American Bk & Tr.	300,000	370,059	3,393,234	50		72 1/2	Diamond Nat Bank	600,000	2,033,778	18,497,971	100	325	
Bk of No Amer & Tr	5,000,000	6,064,384	52,266,808	100		284	Dollar Savings Bank	2,003,343	386,306	37,988,285			
Bk & Tr Co of W Phil	250,000	169,188	1,995,508			75	Duquesne Nat Bk.	500,000	795,435	7,826,154	100	200	
Broad St Nat Bank	375,000	359,865	4,717,551	50		180 1/2	Exchange Nat Bank	750,000	1,020,905	8,565,781	50	90	
Centennial Nat Bk.	300,000	918,820	6,671,000	100		400	Farmers Dep Nat.	6,000,000	3,986,637	49,485,460			
Central Nat Bank	1,250,000	5,221,623	33,359,000	100		518	Farmers Depos Sav	500,000	1,037,154	11,995,551			
Corn Exch Nat Bk.	2,200,000	6,165,351	61,213,000	100		420 1/2	Fifth Avenue Bank	100,000	185,266	2,298,313	50	100	
Drovers & Mer Nat Bank	500,000	190,427	2,391,330	100		150 1/2	First N Bk of Birm.	100,000	228,560	2,155,000	100		
East Falls Bk & Tr.	125,000	129,267	1,037,937	50		100	First National Bank	5,000,000	7,433,251	64,177,628	100	257	
Eighth Nat Bank	275,000	1,664,597	6,480,000	100		631	Fourteenth St Bank	200,000	284,353	5,080,152			
First National Bank	1,500,000	3,511,893	46,471,000	100		270 1/2	Freehold Bank	200,000	1,087,703	734,522	100		
Fourth St Nat Bank	3,000,000	9,335,823	66,529,000	100		401	Highland Nat Bank	200,000	234,760	3,329,340			
Franklin Nat Bank	2,000,000	5,901,765	62,258,000	100		561 1/2	Homew'd Peop Bk.	100,000	154,280	3,508,286	50		
Girard Nat Bank	2,000,000	8,664,894	69,083,000	100		562 1/2	Iron & Glass Dol Sav	172,700	493,726	3,660,019	100		
Kensington Nat Bk	350,000	845,590	6,410,000	50		135 1/2	Keystone Nat Bank	600,000	1,199,231	8,735,708	100	220	
Manayunk Nat Bk.	200,000	1,009,414	5,229,766	100		613	Manufact'rs Bank.	100,000	311,643	1,478,389	50		
Market St Nat Bk.	1,000,000	2,793,335	22,093,000	100		295	Marine Nat Bank	300,000	295,076	2,652,562	100	120	
Middle City Bank	300,000	116,461	2,679,588	50		69	Mellon Nat Bank	5,500,000	5,965,982	13,904,250	100		
Nat Bank of Comm	500,000	541,341	6,722,829	100		154	Metropolitan Sav	200,000	6,402	2,208,950	100	72	
Nat Bk of Germ'n'n	200,000	1,083,193	7,938,245	50		275 1/2	Bk & Tr Co.	1,000,000	2,271,427	16,422,778	100	300	
Nat Bk of No Phila	500,000	261,232	3,111,191	100		143 1/2	Monongahela N Bk	200,000	544,072	6,295,030	100		
Nat Security Bank.	250,000	2,053,502	9,369,000	100		771	Nat Bank of Amer.	100,000	162,312	2,281,986	100		
Northern Nat Bank	400,000	705,793	7,856,000	100		225 1/2	Ohio Valley Bank	200,000	316,192	1,683,275	100		
Northwestern Nat Bk	200,000	1,206,368	6,722,000	100		542	Penn Savings Bank	100,000	174,179	2,075,535	50		
Overbrook Nat Bk.	300,000	72,186	2,536,904			112	Pittsb State Bank.	100,000	39,456	1,207,286			
Olney Bank & Tr.	250,000	303,798	4,914,016	50		154	Second Nat Bank	300,000	1,145,475	6,362,242			
Oxford Bank & Tr.	500,000	382,407	4,016,020	50		100	Third Nat Bank	500,000	405,306	3,131,678	100	102	
Penn National Bk.	1,000,000	3,294,088	14,643,000	100		426	Union Nat Bank	2,000,000	5,567,325	24,300,998	100	340	
Peoples Bk & Tr Co.	1,000,000	406,637	12,621,011	50		85	Union Savings Bk.	1,000,000	1,720,873	27,713,756	100		
Philadelphia Nat Bk	5,000,000	11,900,289	129,332,000	100		390 1/2	Western S & D Bk.	250,000	510,794	3,269,228	50		
Quaker City Nat Bk	500,000	855,906	5,733,000	100		204	Allegheny Trust Co	700,000	825,877	5,311,743	100	190	
Second Nat Bank	280,000	1,162,225	9,844,661	100		501	Bloomfield Tr Co.	125,000	76,599	1,617,501			
Sixth Nat Bank	300,000	614,414	6,413,000	100		235 1/2	Colonial Trust Co.	2,600,000	4,299,935	17,033,170	50	188	195
Southwark Nat Bk.	500,000	1,051,208	10,056,000	100		238 1/2	Com'						

PENNSYLVANIA (Concluded).—State Banks Sept. 19.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	1,297,654	6,818,784	30	150	155
Keystone Nat Bank	100,000	353,697	1,346,127	100	423	420
National Union Bk	200,000	986,849	2,433,266	25	140	145
Penn Nat Bank	200,000	900,938	5,170,726	100	390	400
Reading Nat Bank	500,000	1,467,878	8,952,003	100	395	400
Second Nat Bank	300,000	1,035,915	2,468,845	100	390	395
Berks Co Trust Co.	750,000	818,170	6,441,216	10	32	35
Colonial Trust Co.	500,000	388,392	3,073,583	10	18	20
Pennsylvania Tr Co	1,000,000	2,025,804	12,178,944	100	440	455
Reading Trust Co.	500,000	1,047,426	2,463,900	100	300	310
Scranton—						
Bosak State Bank	200,000	417,514	5,016,737	50	227	Per share.
County Sav Bank	400,000	598,340	7,105,118	100	325	Per share.
Electric City Bank	80,000	128,175	1,424,220	50	110	Per share.
First National Bank	1,500,000	3,059,871	32,367,041	100	600	Per share.
Green Ridge Bank	50,000	65,174	698,585	50	135	Per share.
Keystone Bank	125,000	149,471	1,277,177	50	110	Per share.
North Scranton Bk	200,000	160,813	2,754,061	50	175	Per share.
Providence Bank	75,000	166,813	1,552,424	50	160	Per share.
Peoples Sav & Dime Bank Tr Co.	1,000,000	1,470,936	14,893,104	100	410	415
South Side Bank	200,000	257,467	2,692,503	50	184	Per share.
Third Nat Bank	400,000	1,350,852	9,692,942	100	500	Per share.
Traders' Nat Bank	500,000	952,969	8,576,071	100	470	Per share.
Union Nat Bank	500,000	313,498	3,374,778	100	169	Per share.
West Side Bank	120,000	307,309	2,787,513	50	140	Per share.
Anthracite Tr Co.	350,000	272,647	3,740,379	50	172	Per share.
Lincoln Trust Co.	500,000	275,478	2,475,233	100	180	Per share.
Wilkes-Barre—						
Dime Bk Tr & Tr Co	200,000	320,046	3,041,536	50	155	Per share.
First National Bank	375,000	921,457	7,343,447	100	285	300
Hanover Bk & Tr.	125,000	140,207	1,292,744	50	105	108
Miners' Bk of W-B.	2,000,000	4,105,925	16,046,624	50	150	155
Penn Bk & Tr Co.	200,000	274,176	2,374,537	100	225	230
Second Nat Bank	1,000,000	2,580,137	9,494,190	100	315	320
So Side Bk & Tr Co	125,000	110,000	1,736,915	50	105	110
Union Sav Bk & Tr	250,000	100,519	1,502,490	100	145	150
W-B Dep & Sav Bk	300,000	613,409	5,176,656	50	275	300
Wyoming Nat Bank	500,000	1,074,823	5,580,421	50	137	142
Wyoming Val Tr Co	350,000	1,269,485	5,626,809	50	205	215
Williamsport—						
First National Bank	300,000	548,500	3,795,157	100	275	375
Lycoum Nat Bk.	200,000	417,861	1,277,384	100	300	300
West Branch N Bk.	500,000	2,025,938	5,423,697	100	525	530
Williamsport N Bk.	250,000	350,000	1,000,000	100	235	235
Northern Central Tr Co.	500,000	424,678	3,373,105	100	225	225
Susq Trust Co.	500,000	664,868	3,213,331	50	112½	115
York—						
Central Nat Bank	200,000	144,080	1,278,238	100	128	Per share.
Drov & Mech N Bk	100,000	285,240	1,921,902	100	250	Per share.
First National Bank	500,000	502,623	4,751,541	100	163	Per share.
Western Nat Bank	225,000	298,619	2,362,155	100	160	Per share.
York Co Nat Bank	300,000	831,488	2,779,128	20	89	Per share.
York Nat'l Bank	500,000	522,205	3,500,483	25	44	Per share.
Citiz Savs & Tr Co.	500,000	34,470	3,806,875	25	31	Per share.
Guar Tr Co of York	425,000	408,958	2,846,054	25	47½	Per share.
York Trust Co.	300,000	370,169	4,371,690	50	95	Per share.

RHODE ISLAND—National banks Oct. 10; State institutions Sept. 11.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk.	200,000	162,033	2,613,428	50	93	Per share.
Nat Exchange Bank	100,000	117,350	1,136,491	50	180	Per share.
Newport Nat Bank	120,000	75,385	538,264	60	91	93
Newport Trust Co.	300,000	299,329	2,615,932	100	135	150
Providence—						
Blackstone Can Nat	500,000	838,527	2,960,920	25	60	Per share.
Columbus Exch Bk	200,000	105,379	2,493,220	50	95	Per share.
High Street Bank	120,000	193,302	2,161,446	50	95	Per share.
Mechanics' Nat Bk	500,000	445,417	5,712,306	50	60	Per share.
Merchants' Nat Bk	1,000,000	1,633,129	8,865,263	50	108	Per share.
Nat Bank of Comm	850,000	1,241,769	6,349,743	50	80	Per share.
Nat Exchange Bank	1,250,000	1,099,472	16,004,316	100	154	Per share.
Phoenix Nat Bank	450,000	1,206,832	2,336,638	50	108	Per share.
Providence Nat Bk	500,000	1,376,943	2,650,869	100	230	Per share.
Industrial Trust Co	4,000,000	8,759,373	10,964,280	100	312	Per share.
Lincoln Trust Co.	122,275	127,195	853,751	25	25	Per share.
Rhode I Hos Tr Co	3,000,000	6,107,277	81,881,280	1000	148	Per share.
Union Trust Co.	1,000,000	781,029	17,778,560	100	148	Per share.
Woonsocket—						
Citizens' Nat Bank	100,000	75,250	909,727	100	110	Per share.
National Globe Bk.	100,000	91,614	800,664	25	45	47
Producers' Nat Bk.	200,000	354,733	3,047,730	20	35	Per share.

SOUTH CAROLINA—National banks Oct. 10; State institutions Oct. 6.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	159,264	2,895,931	100	150	Per share.
Atlantic Sav Bank	200,000	419,400	4,800,120	100	278	300
Bk of Charl'n, N.B.A.	1,000,000	714,462	7,321,297	100	150	170
Carolina Sav Bank	200,000	188,589	2,770,691	100	225	250
Exch Bk & Tr Co.	150,000	198,333	935,032	100	172	Per share.
First National Bank	200,000	427,297	2,209,404	100	300	325
Miners & Merch Bk	50,000	34,246	426,623	100	125	130
Peoples Nat Bank	1,000,000	526,024	6,225,508	100	110	125
Security Sav Bank	50,000	26,846	1,931,812	100	225	250
So Car L'n & Tr Co	100,000	38,755	943,181	100	100	125
Greenville—						
Amer Bk & Tr Co.	225,000	28,152	1,609,951	100	101	Per share.
Bank of Commerce	300,000	168,286	980,029	100	111	114
Farmers & Mer Bk.	25,000	10,773	383,433	50	m	50
First National Bank	200,000	251,016	1,429,880	100	230	Per share.
Norwood Nat Bk.	500,000	1,025,166	5,644,020	100	280	Per share.
Peoples Nat Bk.	200,000	415,091	2,366,429	100	295	310
Piedmont Sav & Tr	50,000	66,125	1,597,448	e	129	134
Woodside Nat Bk.	250,000	101,510	2,466,463	100	129	134
Spartanburg—						
American Nat Bk.	150,000	145,442	618,684	100	175	180
Bank of Commerce	100,000	55,000	1,000,000	100	150	155
Carolina Nat Bank	200,000	57,368	1,059,274	100	110	112
Central Nat Bank	400,000	316,099	2,332,528	100	170	175
Dollar Sav Bank	100,000	17,068	514,939	100	75	80
First National Bank	500,000	285,228	2,908,698	100	150	155
Mer & Farm Bank	100,000	131,801	904,873	100	235	240
Southern Trust Co.	60,000	30,426	554,468	100	155	Per share.

TENNESSEE—National banks Oct. 10; State institutions Nov. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co.	500,000	549,679	2,613,217	100	Per share.	Per share.
Chattanooga S Bk.	750,000	436,544	5,225,064	100	Per share.	Per share.
First National Bank	1,000,000	1,136,835	15,363,903	100	Per share.	Per share.
First Tr & Sav Bank	500,000	91,755	1,131,303	100	Per share.	Per share.
Hamilton Nat Bank	1,500,000	747,209	12,364,812	100	Per share.	Per share.
Hamilton Tr & S B.	250,000	161,056	3,140,054	100	Per share.	Per share.
Knoxville—						
City National Bank	600,000	576,889	10,581,612	100	1225	Per share.
East Tenn Nat Bk.	1,000,000	756,765	6,306,532	100	1230	Per share.
East Tenn Sav Bk.	200,000	773,348	2,840,651	100	Per share.	Per share.
Holston Nat Bank	500,000	334,125	3,013,228	100	180	Per share.
Third Nat Bank	300,000	276,805	2,055,796	100	200	Per share.
Union Nat Bank	500,000	244,118	5,560,984	100	165	Per share.
Memphis—						
Bank of Com & T Co	3,000,000	2,504,644	33,890,984	100	346	351½
Cent State Nat Bk.	600,000	649,863	8,165,495	100	245	250
Columbia Sav Bank	100,000	43,941	689,936	100	160	164
First National Bank	500,000	795,927	7,255,280	100	275	283
Amer S B & Trust	100,000	119,750	2,001,408	100	275	300
Fidelity Bk & Tr Co	1,000,000	610,000	1,121,274	100	95	100
Liberty S Bk & Tr	200,000	165,251	3,716,082	100	215	220
Man Sav Bk & Tr	150,000	230,521	4,020,447	100	550	585
Solvent S Bk & Tr	100,000	100,000	722,977	10	8	10
State Savings Bank	50,000	75,004	1,391,380	100	300	Per share.
Union & Planters' Bank & Trust Co	2,500,000	257,415	32,402,634	100	110	115
Nashville—						
American Nat Bank	1,500,000	1,218,320	16,735,490	100	1295	305
American Trust	500,000	196,911	4,364,991	100	295	305
Broadway Nat Bank	300,000	312,514	3,668,539	100	240	250
Central Nat Bank	300,000	111,530	1,991,726	100	145	150
Commerce-Union Bk	500,000	304,637	5,495,812	100	180	195
Fourth & 1st B & T Co	420,000	173,257	6,766,410	100	280	290
Fourth & First N B	1,400,000	1,616,087	17,273,614	100	285	300
Tennessee Hermitage Nat Bank	300,000	75,652	1,300,937	100	100	105
Nashville Trust Co	350,000	461,440	3,733,930	100	245	250

TEXAS—National banks Oct. 10; State institutions Oct. 10.

				Per	share.
Austin—					
American Nat Bank	300,000	745,557	8,517,590	100	-----
Austin Nat Bank	300,000	726,772	7,539,062	100	138
State National Bk.	100,000	57,478	2,138,596	100	-----
Beaumont—				Per	share.
American Nat Bank	250,000	480,459	4,510,223	100	-----
City Natl Bank	250,000	58,354	2,058,463	100	-----
First National Bank	400,000	404,017	6,099,953	100	-----
Texas National Bk.	250,000	104,249	2,760,463	100	-----
Dallas—				Per	share.
Am Exch Nat Bank	2,000,000	2,554,725	43,616,628	100	425
Central State Bank	1,000,000	933,186	3,886,180	100	50 60
City National Bank	3,000,000	1,577,075	32,272,159	100	290 300
Mercantile B&T Co	500,000	9196,622	5,548,532	100	128 130
Dallas Nat Bank	500,000	165,927	5,456,443	100	130
Republic Nat Bank	1,500,000	547,998	16,895,527	100	140 145
Nat Bk of Comm'ce	150,000	351,804	4,810,739	100	260
Southwest Nat Bk.	2,000,000	126,563	10,767,460	100	50 60
Dallas Tr & Sav Bk	1,000,000	9380,797	4,464,514	100	145 150
Republic Tr & Sav Bk	500,000	75,440	5,527,750	-----	115 125
El Paso—					
First National Bank	1,000,000	281,221	13,584,188	100	150 170
State Nat Bank	300,000	189,977	8,727,731	100	250 305
Amer Tr & Sav Bk.	350,000	22,648	2,655,022	100	50 75
Fort Worth—				Per	share.
Continental Nat Bk	750,000	203,999	7,259,309	100	100 110
Farm & Mech N Bk	1,000,000	321,847	11,857,093	100	135 150
First National Bank	1,000,000	729,682	17,099,866	100	250 300
Ft Worth State Bk.	100,000	14,600	600,000	100	90 100
Ft Worth Nat Bank	600,000	1,563,714	14,922,666	100	400 440
Stockyards Nat Bk	200,000	132,614	3,829,587	100	250 300
Texas Nat'l Bank	400,000	252,857	5,217,243	100	275 300
Galveston—				Per	share.
City National Bank	200,000	219,818	8,061,324	100	175 185
First National Bank	200,000	258,877	3,095,790	100	195 205
Sou Texas Nat'l Bk	200,000	235,884	4,999,935	100	-----
U S National Bank	1,000,000	77,135	13,929,177	100	100 110
Houston—				No	nominal prices
Citizens State Bank	100,000	99,501	398,425	100	75 85
First National Bank	2,500,000	910,827	34,040,369	100	235 250
Guaranty Nat Bank	200,000	98,918	1,510,093	100	150 165
Houston Nat Bk.	600,000	815,093	9,820,922	100	200 225
Second Nat Bk.	1,000,000	894,739	12,944,735	100	235 240
Nat Bank of Comm	500,000	599,706	7,723,737	100	235 245
Peoples State Bank	150,000	932,571	1,203,177	100	100 105
Public Nat Bank	300,000	60,721	2,006,355	100	100 110
State Nat Bank	400,000	29,153	4,786,693	100	165 185
Union Nat Bank	1,000,000	1,200,028	17,880,814	100	220 225
Sou Texas Commer-					
cial Nat Bank	1,000,000	1,630,283	30,009,944	100	325 350
Guardian Trust Co	300,000	9382,732	2,114,760	100	285 305
Houston Land & Tr	1,000,000	9486,866	3,688,500	100	150
San Jacinto Trust	300,000	152,295	2,074,016	100	140 150
San Antonio—				Per	share.
Alamo Nat Bank	1,000,000	392,278	9,638,635	100	-----
City National Bank	1,000,000	233,554	13,753,583	100	-----
Commercial Nat Bk	200,000	27,603	1,727,661	100	-----
Frost National Bank	1,000,000	665,340	9,472,689	100	-----
Groos Nat Bank	250,000	144,005	1,802,685	100	-----
Guaranty State Bk	150,000	133,986	4,189,387	100	-----
Lockwood Nat Bk.	200,000	374,424	2,380,784	100	-----
Nat Bk of Comm'ce	600,000	280,278	5,352,619	100	-----
Sam Houston St Bk					
& Trust	100,000	17,183	467,462	100	-----
San Antonio Nat Bk	500,000	203,354	2,370,462	100	-----
Central Trust Co	200,000	69,154	3,243,024	100	-----
Corn'wth B&T Co	300,000	139,906	2,700,207	100	-----
Texas State Bk & Tr	300,000	70,726	2,735,330	100	-----
Waco—				Per	share.
Central National	500,000	216,088	3,708,220	100	154 160
Citizens' Nat Bank	250,000	238,015	2,149,942	100	200 210
First National Bank	600,000	312,221	7,048,802	100	210 220
First State B&T Co	300,000	68,241	1,677,255	100	105
Liberty Nat Bank	300,000	191,369	2,895,681	100	170 175
National City Bank	100,000	55,215	424,768	100	90 100
Provident Nat Bk.	300,000	326,752	2,984,185	100	210 220

UTAH—National banks Oct. 10; State institutions Oct. 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	128,178	1,510,642	100	175	200
Nat Bank of Comm	250,000	64,506	1,917,209	100	100	105
First & Utah Sav Bk	250,000	205,225	3,138,245	100	255	255
Ogden State Bank	100,000	322,986	6,563,881	100	600	-----
Security State Bank	150,000	50,392	1,251,372	100	90	95
First & Utah Nat Bk	500,000	132,005	5,126,360	100	150	155
Salt Lake City—					Per share.	
Continental Nat Bk	600,000	167,482	11,000,208	100	126	140
Deseret Nat Bank	500,000	724,961	5,551,902	100	272	276
Deseret Sav Bank	500,000	367,374	6,090,842	100	200	202
National Copper Bk	300,000	127,360	6,277,882	100	125	150
Utah State Nat Bk	500,000	413,148	9,121,346	100	183	186
Utah Sav & Tr Co	300,000	144,577	2,338,306	100	135	140
Walker Bros. B'kers	850,000	589,316	20,158,323	100	235	245
Elion Sav Bk & Tr Co	1,000,000	602,253	10,863,570	100	235	245

VERMONT—National banks Oct. 10; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Granite S B & Tr Co	75,000	70,000	2,367,942	100	-----	-----
People's Nat Bank	100,000	d120,267	3,110,370	100	-----	-----
Quarry S Bk & T Co	100,000	d47,233	1,624,090	100	-----	-----
Burlington—					Per share.	
Chittenden Co Tr	125,000	d162,483	3,129,812	180	150	-----
Howard Nat Bank	500,000	329,500	2,083,004	100	125	-----
Merchants Nat Bk	150,000	a214,000	4,603,000	40	60	-----
Burlington Tr Co	250,000	d471,411	5,035,562	100	150	200
Montpelier—					Per share.	
Capita S B & Tr Co	100,000	d175,515	2,760,829	100	165	-----
First National Bank	100,000	d80,310	2,113,771	100	125	-----
Montpelier Nat Bk	150,000	174,671	1,839,831	100	125	125
Montp'r S B & T Co	100,000	226,533	4,598,848	100	350	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	92,630	781,439	100	185	-----
Clement Nat Bank	100,000	250,523	2,558,886	100	260	-----
Killington Nat Bk	100,000	d118,622	400,566	100	130	-----
Rutland Co Nat Bk	100,000	114,315	1,403,639	100	125	-----
Rutland Trust Co	100,000	d113,601	1,276,118	100	200	-----

VIRGINIA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,358,420	5,804,752	100	285	300
Lynchburg Nat Bk	1,000,000	971,472	3,907,626	100	225	232
People's Nat Bank	500,000	723,557	2,980,071	100	242½	250
Mutual S Bk & Tr	200,000	82,726	676,477	100	-----	145
Lynchburg Tr & SB	300,000	408,383	2,403,271	100	-----	360
Norfolk—					Per share.	
Citizens Bank	1,000,000	797,337	5,452,465	100	235	240
Nat Bk of Comm'ce	1,200,000	1,641,975	15,854,382	100	295	305
Trust Co of Norfolk	1,000,000	1,038,149	6,081,612	100	197	202
Norfolk Nat Bank	1,000,000	1,446,065	10,076,284	100	230	236
Seaboard Nat Bank	800,000	655,461	6,913,778	100	200	205
Virginia Nat Bank	800,000	a226,197	3,991,472	100	175	180
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	175,000	3,400,000	100	100	115
Nat Bk of Petersb.	600,000	219,121	2,811,803	100	-----	-----
Virginia Nat Bank	1,000,000	268,303	3,916,921	100	125	130
Richmond—					Per share.	
American Nat Bank	1,000,000	946,345	14,555,704	100	242	245
Bank of Com & Tr	500,000	684,613	4,013,488	100	225	235
Broad Street Bank	300,000	544,261	5,668,005	25	82	85
Broadway Nat Bk	300,000	111,434	1,733,999	100	126	131
Central Nat Bk	1,000,000	769,908	7,853,265	100	220	230
First National Bank	2,000,000	2,762,565	25,037,379	100	280	-----
Grace St Bk & Tr	200,000	24,484	603,382	100	105	115
Mech & Merch Bk	200,000	104,549	1,605,725	100	180	-----
Merchants Nat Bk	1,000,000	1,466,125	17,721,220	100	292	310
State & City Bank	1,200,000	1,813,069	16,527,695	25	64	65
Planters Nat Bank	1,000,000	2,161,935	15,201,284	100	-----	380
Sav Bank of Richm	200,000	464,403	2,048,584	25	102	-----
Union Bk of Richm	500,000	980,843	2,530,617	50	-----	175
West End Bank	100,000	197,778	1,601,994	25	80	85
Federal Trust Co	400,000	130,466	1,077,187	10	13½	14½
Richmond Trust Co	1,000,000	245,271	3,106,890	100	102	104
Virginia Trust Co	1,000,000	1,327,818	4,371,799	100	415	-----

WASHINGTON—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	50,410	939,842	100	-----	45
Canad'n Bk of Com	200,000	66,008	4,896,252	100	195	196
Dexter-Horton N B	2,200,000	1,371,358	39,626,462	100	235	237
First National Bank	500,000	737,171	14,542,877	100	330	335
Marine Nat Bank	300,000	124,179	4,858,331	100	132½	137½
Metropolit'n Nat Bk	300,000	352,360	6,673,735	100	310	315
Nat Bk of Comm'ce	1,000,000	1,123,131	21,860,373	100	318	320
Nat Cy Bk of Seatt	500,000	327,544	5,459,426	100	165	170
People's Sav Bank	100,000	206,676	4,753,421	100	-----	-----
Seattle Nat Bank	1,000,000	1,084,798	22,750,090	100	285	-----
Am Sav Bk & Tr Co	800,000	79,676	2,342,933	100	-----	50
University Nat Bk	200,000	68,026	2,533,963	-----	-----	-----
Spokane—					Per share.	
American Bank	100,000	74,127	1,981,658	100	165	175
Brotherhood Nat Bk	200,000	55,842	1,694,211	100	-----	-----
Exchange Nat Bk	1,000,000	297,494	9,440,842	100	125	127
Fidelity Nat Bank	500,000	119,007	4,299,859	100	97	100
Old National Bank	1,200,000	394,619	21,898,786	100	175	190
Spok & East Tr Co	1,000,000	472,251	10,619,079	100	112	115
Washington Tr Co	200,000	124,647	1,608,478	100	150	155
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	532,803	17,979,727	100	135	150
Puget Sd Nat Bk	300,000	42,523	3,407,495	100	100	125

WEST VIRGINIA—National banks Oct. 10; State institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share.	
Centre Wheel'g Sav	100,000	d108,556	2,051,790	100	201	-----
Citizens'-Mutual	600,000	340,000	5,850,317	100	155	-----
Trust Co	100,000	a249,653	2,598,275	100	250	-----
Half-Dollar Sav Bk	100,000	560,182	4,438,997	100	165	-----
Nat Bank of W Va	500,000	626,721	4,812,744	100	221	-----
Nat Exchange Bank	500,000	d119,000	1,466,000	100	145	-----
Cent Union & Tr Co	200,000	a184,764	1,702,593	100	250	-----
So Side Bk & Tr Co	100,000	1,935,560	14,814,490	100	310	-----
Dollar Sav & Tr Co	750,000	d315,089	3,426,071	100	210	-----
Security Trust Co	300,000	600,000	6,158,539	100	230½	-----
Wheeling Bank & Trust Co	500,000	600,000	6,158,539	100	230½	-----

WISCONSIN—National banks Oct. 10; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share.	
Batavian Nat Bank	400,000	464,282	3,466,987	100	215	-----
Exchange State Bk	50,000	19,680	831,839	100	150	-----
Nat Bk of LaCrosse	500,000	499,008	4,822,744	100	225	-----
Security Savs Bank	60,000	40,752	1,031,781	100	150	-----
State Bk of La Cr'se	100,000	103,042	2,084,002	100	210	-----
Milwaukee—					Per share.	
Badger State Bank	200,000	235,552	5,458,451	100	150	-----
Bay View Com & S B	100,000	42,601	2,265,680	100	167½	-----
City Bank	300,000	65,719	2,458,654	100	105	-----
First Wisconsin N B	6,000,000	5,303,180	94,282,831	100	202½	205
Amer Nat'l Bank	1,000,000	411,075	10,172,102	100	101	-----
Marine Nat Bank	500,000	1,301,767	11,466,807	100	255	-----
Marshall & Halsey Bk	1,000,000	2,839,107	22,533,132	100	212	216
Mer & Farm State	200,000	130,754	2,723,859	100	112	-----
Mer & Manufac Bk	400,000	242,064	2,606,041	100	132	-----
Milw Comm'l Bank	100,000	55,755	1,584,509	100	-----	-----
Nat Bk of Comm'ce	1,000,000	568,758	10,112,996	100	136	-----
Nat Exchange Bank	500,000	848,463	9,738,732	100	190	-----
Second Ward Sav B	1,000,000	2,338,246	36,652,445	100	-----	-----
West Side Bank	400,000	d516,252	3,587,398	100	175	-----
North Ave State	200,000	125,224	2,981,186	100	156½	-----
First Wisc Trust Co	800,000	1,109,175	2,681,216	100	-----	-----

WYOMING—National banks Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share.	
American Nat Bank	250,000	159,354	3,383,023	-----	-----	-----
Cheyenne State Bk	100,000	23,975	875,119	-----	-----	-----
Citizens Nat Bank	100,000	168,937	1,776,118	100	-----	-----
First National Bank	200,000	211,621	5,768,489	100	-----	-----
Stock Growers N B	300,000	127,123	4,573,054	100	-----	-----

CANADA.

Returns are all of date Oct. 31, 1924.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bank of Nova Scoti	10,000,000	19,500,000	173,950,486	100	262	265

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—					Per cent.	
Bank of Toronto	25,000,000	6,000,000	75,158,432	100	193	-----
Can Bank of Comm	20,000,000	20,000,000	363,126,193	100	196½	197
Dominion Bank	6,000,000	7,000,000	80,071,220	100	-----	197
Imperial Bk. of Can	7,500,000	7,500,000	84,900,071	100	192	195
Standard Bank	4,000,000	2,750,000	48,581,044	50	170	-----
Sterling Bk of Can	1,235,000	500,000	12,742,316	100	-----	-----

QUEBEC.

					Per cent.
Montreal—					
Bank of Montreal	27,250,000	27,250,000	548,367,206	100	242 244
Banquet Hochelega	5,500,000	5,500,000	92,809,880	100	147 147½
Molson's Bank	4,000,000	5,000,000	51,495,180	100	172 172
Provinc'l Bk of Can	3,000,000	1,500,000	32,180,947	100	-----
Royal Bk of Canada	20,400,000	20,400,000	433,417,399	100	227 -----
Quebec—					
Union Bank of Can	8,000,000	1,750,000	82,537,062	100	----- 108

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